

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

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2016
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 2016**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 26
Reconciliation of Income and Expenditure	27
Reconciliation of Funds	28 to 29
Detailed Statement of Financial Activities	30 to 33

UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2016

The Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

As laid out in the Student Union's governing document the objects of the SU are:

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**

The operational plans for each specific area of support or activity continue to be annually reviewed to ensure that we can identify how the objectives are impacting on the lives of our students. Over the last 12 months we have redefined some structures to ensure a more comprehensive service in particular towards student experience including the restructure and redeployment of key advisors across the Students' Union. As we are trying to ensure equity of support and services across the campuses, this year the VP Student Experience will be based at Walsall, together with a newly appointed Advisor supporting students across Walsall and Telford.

This year we have had a number of staff leaving. The main reasons include career progression or change in personal circumstances. Our newly appointed staff are crucial to us delivering an ambitious programme of more outreach work and work on a more accountable democratic structure

ACHIEVEMENT AND PERFORMANCE

It has been another exciting and rewarding year for all students, officers and staff involved in the Students' Union. As usual we will be publishing our Impact Report for 15/16 (this year, internally designed and developed by our own student staff) which will highlight the many achievements and we recommend you read this in conjunction with the Trustees report.

It is important that we report on the progress against the key challenges we highlighted in last year's trustees report - to remind us all of what they were and how we have progressed. I include them below:

- o **Developing the quality of our social spaces at all three campuses in particular at City and Walsall to enhance the experience for students by investing in facilities for students that will enhance the student experience**

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2016**

ACHIEVEMENT AND PERFORMANCE

We have nearly completed a major refurbishment of our City campus space and this will be completed by the end of October. This has been a major investment for us and shows a real commitment to enhance the student experience for our members. It is now a bright, colourful and inviting space for both students' and staff to operate from. It was important that students' have a space they feel attracted to relax, work and liaise with staff for advice. We have in addition refurbished a room that will be a multi-faith room after consultation and request from students' across the City campus, which will act as an essential added resource.

We are now looking at minor adjustments and improvements at Walsall to accommodate the increased officer and staff presence; bearing in mind the wider master planning strategy of the University which will benefit the SU in the coming years by hopefully re-locating us more centrally on the campus at Walsall.

In terms of Telford; now we have established a new role within the ASC team and they will be providing more of a presence. Discussions are currently ongoing with the campus operations manager to look at co-location options.

o Developing a bigger presence at our Telford campus. We aim to do this with more engagement with students and staff to identify the needs and resources required

This falls in line with our discussions around relocation and the establishment of the new role. If you recall in the last report we talked very much about an outreach post doing more detached work, this has now developed into the permanent advisor post as this was evidenced from conversations with students.

o To capture the student voice of our students in the collaborative partnerships and with TNE institutions

This continues to be a challenge and will be a key objective again for the coming year. We have undertaken a large amount of work on the restructure of the democratic structures and this year will be working to ensure that the accountability of all our representatives is paramount. But this is only a small part of the wider student voice agenda. We recognise we need to capture the engagement and voice of the wide demographic across the University and to engage them in key decision making processes. We are currently in discussion with the University in looking at this huge and complex issue and how collaboratively we can achieve enhanced outcomes.

o To develop and improve the democratic engagement rate ensuring that students across all campuses contribute to the voting experience and engage with our faculty and course reps. Facilitate integrated, connected and consistent student voices at all levels that can influence positive changes

We are in the middle of a big Governance review in terms of the democracy and its accountability. The Student Voice section has been restructured and increased which has increased the resources of this core function of the Students' Union.

o Review and revise the corporate outcomes assessing progress against our operational plans for 2015/16

o Continue to refine a performance management framework that will identify and measure progress against the operational plans objectives

At each Trustee meetings, the trustees have received progress against our strategic goals. Within the operational teams we have a structure now in place that drills down further on the individual team's objectives that contributes to the wider organisations. This year we have revised our objectives in line with evidence and student feedback.

Continue to develop quality and standards ensuring that students receive the best services possible.

The ASC team passed the Advice Quality Standard audit and gaining the "Recognising Excellence" standard. Below are some of the things the auditor commented upon in his final report.

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2016**

ACHIEVEMENT AND PERFORMANCE

"The organisation is well organised and run within the structure of the Student' Union. The systems are effective with detailed procedures, accurate client records and effective supervision"

"It was a very enjoyable experience to catch a glimpse of everyone's commitment to their work and supporting the organisation's visions and goals"

"the ASC service and advisers are highly experienced in advising students on a range of issues...Collectively, the team is highly qualified and experienced in the delivery of advice & support in enquiries around students with mainly funding, housing, well-being and academic queries."

"Clearly there is a commitment to training and development within the Students' Union with ready access to training resources"

"It is part of the ethos at ASC not to turn people away"

"(I am) satisfied beyond any doubt that...the organisation meets the requirements of the Advice Quality Standard"

In addition:

The Times Higher has released their annual Student Experience Survey. Wolverhampton Students' Union is ranked joint 51 from a position of 105 five years ago and a mention from the collator below! The caveat is that it is based on a small number of students but let us celebrate a little!

'Lots more can be gleaned from the data. Special mentions should go to Sheffield for maintaining top spot since the survey began, Sussex for excellent, sustained improvement (ditto, Wolves) and Southampton Solent and Liverpool for big jumps this year.'

o **Formally approve the Partnership Agreement with the University**

Completed and well received from the Board of Governors of the University.

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2016**

FINANCIAL REVIEW

Reserves policy

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

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

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

- Restricted funds held including Welcome Week, Student Voice;
- Designated Funds including Societies and Employment Support Fund (ESF);
- The Operating Reserve (3 months' operating costs);
- The Fixed Asset Reserve element of designated funds, reflecting expenditure on fixed assets already purchased.

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 UWSU to:

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

Principal Funding Sources

The principal funding sources for the UWSU are:

- I. University Block Grant (73.11% of total income)
- II. Trading Activity income. (12% of total income)

Calculation of Required Reserves:

The minimum reserves required are calculated as:-

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

Reserves in excess of the required reserves are held as 'free reserves' or 'designated reserves', in accordance with the Trustee Board. If reserves fall below 3 months' operating costs for more than 6 months, the Trustees 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.

UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION

Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2016

FUTURE PLANS

The next 12 months:

Key objectives

- o Develop our outreach provision through the deployment and activities of our officer and staff team. Better understanding the needs and issues affecting our students' and raising the profile of the SU for all our students' and the wider University community.
- o Improve the democratic accountability of the Students' Union, gathering input and views from the wider student body and revising the structures to ensure inclusion and equality of the voice system.
- o Address key concerns coming out of our 15/16 SU surveys around students' concerns relating to their health and wellbeing.
- o Improve the student experience overall through our increased student engagement programme, including volunteering, societies and activities and events and the expertise of the advice team.

Future funding

The Students' Union is primarily a non-commercial union; this year saw us closing the Squeezebox operation at City campus due to the competing services being supplied by the University. Development of further commercial outlets is restricted namely due to the 'competition' from the University. More importantly we recognise we have a key fundamental role in representing and supporting our student members from an independent position.

Primarily we see our role as being the **authentic** voice of students and enhancing the whole student experience, adding value to the University's key objectives. Hence we have worked over the last 2 years in developing a more structured approach to our strategic planning and improving our reporting functions to demonstrate more effectively the added value we deliver. The fact that we are independent of the University is important in supporting our students'; through our relationships and partnerships with the University we are better able to achieve an **enhanced student experience**.

The commercial operation at Walsall is still operating and will continue to be monitored as per our systems. As the facility is a key component of our Students Union there, we take into account the added value it provides, namely an opportunity to engage with students coming into use the facilities, and the bar provides an invaluable resource when we put on events and activities which remain popular with students at the campus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, 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 Officer Trustees 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. Members are able to run for re-election for a second year on the same terms.

UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

Report of the Trustees FOR THE YEAR ENDED 31 JULY 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Students' Union is governed by its Constitution and is responsible for providing representation and support to the students of the University. Since becoming a registered charity, the Students' Union has a dedicated Board of Trustees, consisting of four full time officers, one student trustee, and one University trustee and up to three external trustees.

The student trustee and external trustees are selected on the basis of their appropriateness, experience and expertise by an Appointments Panel and ratified by Union Council (by a 75% majority vote). The University trustee is nominated by the University of Wolverhampton's Board of Governors provided that the appointment is ratified by a 75% majority vote of the Union Council.

The Board of Trustees has overall responsibility for the good governance of the Union and provides regular reports to Union Council and, annually, to the University's Board of Governors. All Officer Trustees receive induction and training into their legal and administrative responsibilities, with an on-going programme of development during their term of office. Any new external trustees are similarly given training and support into their roles.

Organisational structure

The University of Wolverhampton 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 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 have a partnership Agreement in place which was agreed by the Board of Governors at their meeting in March of this financial year. It is the responsibility of the CEO of the Students' Union and the University Secretary to review this.

Union Council

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

Management structure

The Students' Union employs non-student professional staff to ensure effective management of its many activities and to implement the policy decisions made by the 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 Trustees, in consultation with the professional management team review the major strategic, business and operational risks which culminates in an approved Risk Register. An on-going review has been undertaken over the last 12 months and will be ongoing to incorporate the changes in operational processes and any issues arising from the refreshed strategic planning process. 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.

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2016**

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

M A Ager - appointed 1st August 2010 - reappointed 1st August 2014
L Allan-Smith - appointed 1st August 2010 - reappointed 1st August 2016
A Gregory - appointed 20th August 2014
S J Bishop - appointed 26th October 2015
Y Aboubakar - appointed - 1st July 2015 (Resigned 7th June 2016)
H Amjad - appointed 1st July 2015
A Ali - appointed - 1st July 2015 (Resigned 1st July 2016)
K Tifow - appointed 1st July 2014 (Resigned 7th June 2016)
R Healey - appointed 1st July 2016
I Romel - appointed 1st July 2016
N Berroa De La Cruz - appointed 1st July 2016
N Ravindran - appointed 11th January 2016 (Resigned 1st August 2016)
A Dicholkar - appointed 22nd November 2013 (Resigned 1st August 2015)

Company Secretary
D V Williams

Auditors

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

PUBLIC BENEFIT

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

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2016**

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

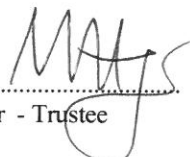
In so far as the trustees are aware:

- 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, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 31/10/2016 and signed on its behalf by:


.....
M A Ager - Trustee

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

We have audited the financial statements of University of Wolverhampton Students' Union for the year ended 31 July 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, 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.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or 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 exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

Date:31/10/2016.....

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2016**

		Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	886,667	-	886,667	890,717
Charitable activities	5				
Student Activities		3,592	7,300	10,892	22,565
Welcome Week		833	-	833	1,736
Clubs and Societies		3,961	-	3,961	4,211
NUS Extra		47,435	-	47,435	60,929
Other trading activities	3	130,512	-	130,512	171,870
Investment income	4	3,214	-	3,214	2,777
Other income		4,103	-	4,103	5,181
Total		1,080,317	7,300	1,087,617	1,159,986
EXPENDITURE ON					
Raising funds	6	147,720	-	147,720	208,652
Charitable activities	7				
Charitable activities		-	-	-	9,962
Representation		293,178	-	293,178	294,677
Student Activities		318,568	9,900	328,468	293,805
Advice and Support Centre		225,362	-	225,362	238,238
Student Media		1,337	-	1,337	3,835
Welcome Week		11,713	4,500	16,213	14,315
Clubs and Societies		6,281	-	6,281	8,960
NUS Extra		53,500	-	53,500	72,954
Total		1,057,659	14,400	1,072,059	1,145,398
NET INCOME/(EXPENDITURE)		22,658	(7,100)	15,558	14,588
RECONCILIATION OF FUNDS					
Total funds brought forward		432,220	7,100	439,320	424,732
TOTAL FUNDS CARRIED FORWARD		454,878	-	454,878	439,320

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

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

Balance Sheet
AT 31 JULY 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Tangible assets	13	5,676	-	5,676	14,692
CURRENT ASSETS					
Stocks		7,469	-	7,469	8,653
Debtors	14	37,564	-	37,564	25,405
Cash at bank		484,983	-	484,983	441,593
		<u>530,016</u>	<u>-</u>	<u>530,016</u>	<u>475,651</u>
CREDITORS					
Amounts falling due within one year	15	(80,814)	-	(80,814)	(51,023)
NET CURRENT ASSETS					
		<u>449,202</u>	<u>-</u>	<u>449,202</u>	<u>424,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>454,878</u>	<u>-</u>	<u>454,878</u>	<u>439,320</u>
NET ASSETS					
		<u><u>454,878</u></u>	<u><u>-</u></u>	<u><u>454,878</u></u>	<u><u>439,320</u></u>
FUNDS					
Unrestricted funds	17			454,878	432,220
Restricted funds				-	7,100
TOTAL FUNDS					
				<u><u>454,878</u></u>	<u><u>439,320</u></u>


The notes form part of these financial statements

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

Balance Sheet - continued
AT 31 JULY 2016

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 31st October 2016 and were signed on its behalf by:


.....
H Amjad -Trustee


.....
M A Ager -Trustee

The notes form part of these financial statements

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	43,390	(10,678)
Net cash provided by (used in) operating activities		<u>43,390</u>	<u>(10,678)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(12,698)
Net cash provided by (used in) investing activities		<u>-</u>	<u>(12,698)</u>
Change in cash and cash equivalents in the reporting period		<u>43,390</u>	<u>(23,376)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>441,593</u>	<u>464,969</u>
Cash and cash equivalents at the end of the reporting period		<u><u>484,983</u></u>	<u><u>441,593</u></u>

The notes form part of these financial statements

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2016**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2016	2015
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	15,558	14,588
Adjustments for:		
Depreciation charges	9,016	10,116
Decrease in stocks	1,184	524
Increase in debtors	(12,159)	(11,760)
Increase/(decrease) in creditors	29,791	(24,146)
Net cash provided by (used in) operating activities	<u>43,390</u>	<u>(10,678)</u>

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

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 2015)', 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 the going concern basis.

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. In adopting FRS102 for the first time, some comparatives have been restated but no fund balances have been restated.

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 2016

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

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.

Office equipment - 33% straight line

Fixtures and fittings - 25% 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.

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.

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2016**

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Grants	795,157	795,157
Employability fund	5,050	-
Other grants	-	9,100
Donated services and facilities	86,460	86,460
	<u>886,667</u>	<u>890,717</u>

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

	2016	2015
	£	£
University of Wolverhampton block grant	<u>795,157</u>	<u>795,157</u>

3. OTHER TRADING ACTIVITIES

	2016	2015
	£	£
Events	11,443	14,241
Sponsorships	833	2,083
Advertising income	26,303	23,597
Nightclub income	8,167	8,208
Studentpad	3,208	3,260
Squeeze Box	80,558	120,416
Sports Handbook Income	-	65
	<u>130,512</u>	<u>171,870</u>

4. INVESTMENT INCOME

	2016	2015
	£	£
Investment income	<u>3,214</u>	<u>2,777</u>

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2016**

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2016 £	2015 £
Printing, laminating and binding	Student Activities	3,592	3,210
Student voice income	Student Activities	4,500	12,350
Coaching fees	Student Activities	-	744
Student Eats Income	Student Activities	-	111
Student Led Teaching Award	Student Activities	2,800	5,400
Volunteer central income	Student Activities	-	750
Welcome week income	Welcome Week	833	1,736
Society income	Clubs and Societies	3,961	4,211
NUS Extra card sales	NUS Extra	47,435	60,929
		<u>63,121</u>	<u>89,441</u>

6. RAISING FUNDS

Other trading activities

	2016 £	2015 £
Staff costs	83,367	106,983
Events	12,251	18,671
Advertising	(365)	1,005
Studentpad	822	1,874
Squeeze Box	51,645	83,534
Sports Kit	-	(3,415)
	<u>147,720</u>	<u>208,652</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 8) £	Totals £
Representation	139,719	153,459	293,178
Student Activities	173,793	154,675	328,468
Advice and Support Centre	117,667	107,695	225,362
Student Media	698	639	1,337
Welcome Week	10,620	5,593	16,213
Clubs and Societies	3,282	2,999	6,281
NUS Extra	27,932	25,568	53,500
	<u>473,711</u>	<u>450,628</u>	<u>924,339</u>

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2016**

8. SUPPORT COSTS

	Management £	Finance £	Information technology £	
Representation	62,582	23,422	3,857	
Student Activities	63,083	23,611	3,873	
Advice and Support Centre	43,924	16,441	2,697	
Student Media	261	98	16	
Welcome Week	2,285	846	140	
Clubs and Societies	1,224	458	75	
NUS Extra	10,428	3,904	641	
	<u>183,787</u>	<u>68,780</u>	<u>11,299</u>	
	Human resources £	Marketing £	Governance costs £	Totals £
Representation	6,552	54,438	2,608	153,459
Student Activities	6,605	54,874	2,629	154,675
Advice and Support Centre	4,597	38,206	1,830	107,695
Student Media	27	226	11	639
Welcome Week	239	1,988	95	5,593
Clubs and Societies	128	1,063	51	2,999
NUS Extra	1,091	9,070	434	25,568
	<u>19,239</u>	<u>159,865</u>	<u>7,658</u>	<u>450,628</u>

9. NET INCOME/(EXPENDITURE)

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

	2016 £	2015 £
Auditors' remuneration	6,173	5,820
Depreciation - owned assets	9,016	10,116
Auditors - non audit costs	<u>1,485</u>	<u>1,050</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

In accordance with the University of Wolverhampton Students' Union memorandum and articles of association, salaries of £67,861 (2015: £67,578) were paid to the elected officers in respect of qualifying services.

Trustees' expenses

For the years ended 31 July 2016 and 31 July 2015 travel expenses were reimbursed to trustees.

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2016**

11. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	612,913	632,446
Social security costs	43,795	46,396
Other pension costs	18,573	21,219
	<u>675,281</u>	<u>700,061</u>

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

	2016	2015
Full Time	25	26
Student Staff	26	35
	<u>51</u>	<u>61</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	881,617	9,100	890,717
Charitable activities			
Student Activities	17,565	5,000	22,565
Welcome Week	1,736	-	1,736
Clubs and Societies	4,211	-	4,211
NUS Extra	60,929	-	60,929
Other trading activities	171,870	-	171,870
Investment income	2,777	-	2,777
Other income	4,801	380	5,181
	<u>1,145,506</u>	<u>14,480</u>	<u>1,159,986</u>
Total	1,145,506	14,480	1,159,986

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2016**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	208,652	-	208,652
Charitable activities			
Charitable activities	-	9,962	9,962
Representation	294,677	-	294,677
Student Activities	291,405	2,400	293,805
Advice and Support Centre	238,238	-	238,238
Student Media	3,835	-	3,835
Welcome Week	9,715	4,600	14,315
Clubs and Societies	8,960	-	8,960
NUS Extra	72,954	-	72,954
Total	1,128,436	16,962	1,145,398
NET INCOME/(EXPENDITURE)	17,070	(2,482)	14,588
RECONCILIATION OF FUNDS			
Total funds brought forward	415,150	9,582	424,732
TOTAL FUNDS CARRIED FORWARD	432,220	7,100	439,320

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 August 2015 and 31 July 2016	102,038
DEPRECIATION	
At 1 August 2015	87,346
Charge for year	9,016
At 31 July 2016	96,362
NET BOOK VALUE	
At 31 July 2016	5,676
At 31 July 2015	14,692

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2016**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	15,802	1,327
Other debtors	5,024	5,004
VAT	188	-
Prepayments and accrued income	16,550	19,074
	<u>37,564</u>	<u>25,405</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	18,206	15,688
Social security and other taxes	11,241	11,298
VAT	-	1,921
Other creditors	3,193	3,242
Accruals and deferred income	48,174	18,874
	<u>80,814</u>	<u>51,023</u>

Included in accruals and deferred income is £14,478 (2015 - £833) relating to income received but relating to future periods.

16. OPERATING LEASE COMMITMENTS

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

	2016	2015
	£	£
Within one year	8,450	8,450
Between one and five years	8,450	16,900
	<u>16,900</u>	<u>25,350</u>

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2016**

17. MOVEMENT IN FUNDS

	At 1.8.15 £	Net movement in funds £	At 31.7.16 £
Unrestricted funds			
General fund	432,220	22,658	454,878
Restricted funds			
Restricted Funds	7,100	(7,100)	-
TOTAL FUNDS	<u>439,320</u>	<u>15,558</u>	<u>454,878</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,080,317	(1,057,659)	22,658
Restricted funds			
Restricted Funds	7,300	(14,400)	(7,100)
TOTAL FUNDS	<u>1,087,617</u>	<u>(1,072,059)</u>	<u>15,558</u>

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2016**

17. MOVEMENT IN FUNDS - continued

Restricted funds are as follows:

Welcome week grant - £nil (2015 - £4,500)

Student voice grant - £nil (2015 - £2,600)

The welcome week and student voice grants were received during the previous year to be used for 2015/16, generally these grants have been received during their intended year of use.

Included within unrestricted funds are the following designated funds:

Societies - £2,359 (2015 - £1,733)

Employment support fund - £9,973 (2015 - £8,155)

Fixed asset reserve - £5,676 (2015 - £14,692)

Operating reserve - £207,555 (2015 - £210,850)

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.

Employment support fund

The employment support fund is 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 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 £229,315 (2015 - £196,790).

18. 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 £18,573 (2015 - £21,223). Included within other creditors are unpaid pension contributions of £3,193 (2015 - £3,242).

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2016**

19. RELATED PARTY DISCLOSURES

The University of Wolverhampton Students' Union received a recurrent block grant from the University of Wolverhampton of £795,157 (2015 - £795,157) during the year. In addition the Union received other grants and other income of £18,023 (2015 - £26,926) during the year.

The Union made purchases of £9,767 (2015: £24,398) from the University of Wolverhampton during the year. The balance outstanding of £822 (2015: £nil) is included in creditors.

The Union occupies the University's buildings on a rent free basis under an informal arrangement. In accordance with the Charities SORP 2005 the trustees have estimated the use of the buildings and utilities with reference to market rents at £86,460 (2015 - £86,460).

Trustee and key management personnel remuneration for the year was £125,324.

20. 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'.

21. FIRST YEAR ADOPTION

Effects of transition to frs102

The effect of transition to FRS102 have been to remove Governance costs in line with the Charities SORP and include these within support costs. There have been no other significant effects.

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Reconciliation of Income and Expenditure
for the Year Ended 31 July 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		890,717	-	890,717
Charitable activities		89,441	-	89,441
Other trading activities		171,870	-	171,870
Investment income		2,777	-	2,777
Other income		5,181	-	5,181
Total		1,159,986	-	1,159,986
EXPENDITURE ON				
Raising funds		208,652	-	208,652
Charitable activities		929,876	6,870	936,746
Governance costs		6,870	(6,870)	-
Total		1,145,398	-	1,145,398
NET INCOME/(EXPENDITURE)		14,588	-	14,588

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Reconciliation of Funds
At 1 August 2014
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		12,110	-	12,110
		<u>12,110</u>	<u>-</u>	<u>12,110</u>
CURRENT ASSETS				
Stocks		9,177	-	9,177
Debtors		10,402	-	10,402
Prepayments and accrued income		3,243	-	3,243
Cash at bank		464,969	-	464,969
		<u>487,791</u>	<u>-</u>	<u>487,791</u>
CREDITORS				
Amounts falling due within one year		(75,169)	-	(75,169)
NET CURRENT ASSETS		<u>412,622</u>	<u>-</u>	<u>412,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>424,732</u>	<u>-</u>	<u>424,732</u>
		<u>424,732</u>	<u>-</u>	<u>424,732</u>
FUNDS				
Unrestricted funds		415,150	-	415,150
Restricted funds		9,582	-	9,582
TOTAL FUNDS		<u>424,732</u>	<u>-</u>	<u>424,732</u>

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Reconciliation of Funds
At 31 July 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		14,692	-	14,692
CURRENT ASSETS				
Stocks		8,653	-	8,653
Debtors		25,405	-	25,405
Cash at bank		441,593	-	441,593
		<u>475,651</u>	<u>-</u>	<u>475,651</u>
CREDITORS				
Amounts falling due within one year		(51,023)	-	(51,023)
NET CURRENT ASSETS		<u>424,628</u>	<u>-</u>	<u>424,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>439,320</u>	<u>-</u>	<u>439,320</u>
NET ASSETS		<u>439,320</u>	<u>-</u>	<u>439,320</u>
FUNDS				
Unrestricted funds		432,220	-	432,220
Restricted funds		7,100	-	7,100
TOTAL FUNDS		<u>439,320</u>	<u>-</u>	<u>439,320</u>

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2016**

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants		
Employability fund	795,157	795,157
Other grants	5,050	-
Donated services and facilities	-	9,100
	86,460	86,460
	<u>886,667</u>	<u>890,717</u>
Other trading activities		
Events	11,443	14,241
Sponsorships	833	2,083
Advertising income	26,303	23,597
Nightclub income	8,167	8,208
Studentpad	3,208	3,260
Squeeze Box	80,558	120,416
Sports Handbook Income	-	65
	<u>130,512</u>	<u>171,870</u>
Investment income		
Investment income	3,214	2,777
Charitable activities		
Welcome week income	833	1,736
NUS Extra card sales	47,435	60,929
Printing, laminating and binding	3,592	3,210
Society income	3,961	4,211
Student voice income	4,500	12,350
Coaching fees	-	744
Student Eats Income	-	111
Student Led Teaching Award	2,800	5,400
Volunteer central income	-	750
	<u>63,121</u>	<u>89,441</u>
Other income		
Sundry Income	4,103	5,181
	<u>4,103</u>	<u>5,181</u>
Total incoming resources	<u>1,087,617</u>	<u>1,159,986</u>
EXPENDITURE		

This page does not form part of the statutory financial statements

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2016**

	2016 £	2015 £
Other trading activities		
Wages	78,144	101,080
Social security	3,473	4,176
Pensions	1,750	1,727
Events	12,251	18,671
Advertising	(365)	1,005
Studentpad	822	1,874
Squeeze Box	51,645	83,534
Sports Kit	-	(3,415)
	<hr/> 147,720	<hr/> 208,652
Charitable activities		
Wages	315,235	287,815
Social security	23,373	22,311
Pensions	9,685	10,665
Sundries	821	1,043
Training and development	2,695	2,495
Affiliations	40,359	40,387
Campaigns	2,679	2,231
Conferences	2,735	1,511
Elections and referenda	4,594	3,844
Projects	297	357
Awards and events	5,451	5,028
Volunteer costs	5,023	6,635
Sports awards	-	530
Computer software, licences and support	750	974
Subscriptions	3,078	1,666
Licences	698	494
Society expenditure	3,282	4,686
Sport development fund	3,427	4,970
Society development fund	5,882	5,241
NUS extra	27,932	35,059
Employability fund	3,232	3,662
Student media support	-	559
Insurance	484	479
Event Production Costs	9,799	5,883
Donations	-	9,962
Events	2,200	-
	<hr/> 473,711	<hr/> 458,487
Support costs		
Management		
Wages	125,206	153,779
Carried forward	125,206	153,779

This page does not form part of the statutory financial statements

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2016**

	2016 £	2015 £
Management		
Brought forward	125,206	153,779
Social security	10,095	13,461
Pensions	4,023	5,836
Insurance	13,001	10,227
Postage and stationery	3,785	2,856
Sundries	421	364
Repairs and maintenance	11,761	948
Equipment purchases	2,284	1,397
Travel	3,783	3,158
Refreshments and hospitality	929	873
Photocopier leasing and maintenance	8,499	8,500
Depreciation	-	403
	<hr/> 183,787	<hr/> 201,802
Finance		
Wages	48,062	40,690
Social security	3,962	3,167
Pensions	2,056	1,761
Sundries	168	164
Bank charges	3,523	3,732
Computer software, licences and support	1,443	1,152
Financial services	597	573
Accountancy fees	741	3,669
Streamline charges	238	236
Irrecoverable VAT	7,560	14,798
Depreciation	430	343
	<hr/> 68,780	<hr/> 70,285
Information technology		
Equipment purchases	9,003	13,344
Computer software, licences and support	12	11
Depreciation	2,284	1,311
	<hr/> 11,299	<hr/> 14,666
Human resources		
Sundries	1,835	1,318
Recruitment	4,905	2,288
Training and development	4,343	4,940
Investors in people	346	200
HR support	5,135	5,039
Payroll administration	2,675	2,784
	<hr/> 19,239	<hr/> 16,569

This page does not form part of the statutory financial statements

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2016**

	2016 £	2015 £
Marketing		
Wages	46,266	49,082
Social security	2,892	3,281
Pensions	1,059	1,230
Postage and stationery	5,923	8,313
Sundries	8,500	8,212
Website charges	8,765	11,490
Facilities in kind	86,460	86,459
	<u>159,865</u>	<u>168,067</u>
Governance costs		
Auditors' remuneration	6,173	5,820
Auditors' remuneration for non audit work	1,485	1,050
	<u>7,658</u>	<u>6,870</u>
Total resources expended	<u>1,072,059</u>	<u>1,145,398</u>
Net income	<u><u>15,558</u></u>	<u><u>14,588</u></u>

This page does not form part of the statutory financial statements