

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

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2020**

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**

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FOR THE YEAR ENDED 31 JULY 2020**

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**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2020**

The Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (effective 1 January 2019) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

The core aims of the Students Union remain:

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

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2020**

ACHIEVEMENT AND PERFORMANCE

2019/20 has again been a challenging year for the Students' Union with two Interim Chief Executives Antony Blackshaw (to October 2019) and Helen West (October 2019 to present) who were brought in by the Trustee Board to support the Students' Union during this time. Nirmla Devi has been appointed as the permanent CEO and will take up her role on the 5 October 2020.

Before last year, the SU had not been performing at the level that was needed or expected from the University. The 2018 review provided an excellent opportunity and framework to begin to turn the performance around. An improvement plan was agreed, and positive outcomes reported on at VCAG in November 2019. Since then, the Union has continued to go from strength to strength. Particular highlights have been: School Reps Scheme; SU Awards; Collaboration between the Union and University Comms teams during lockdown; developing a joint student voice policy and embedding student voice across the organisation; building on the successes of the BBE campaign and supporting the review of the Race Equality Charter by providing student input; highest number of candidates in the cross-campus SU election.

Despite the challenges of the Pandemic, the Union has had an excellent year with higher levels of student engagement and stronger, collaborative relationships with the University. We look forward to building on this success to support each other through the challenges ahead.

The SU has set deficit budgets for each of the last six years. In 2019/20 the SU budgeted for a deficit of £9,889 and delivered a surplus of £15,362. This is the third surplus in five years.

The University closed in mid March due to the pandemic. The SU was in the middle of its officer elections. Whilst 22 of staff were furloughed, all but one of them were on contracts that ended in mid May. All staff have been working from home since mid March and they have risen to the challenge with professionalism, resilience and positivity. Several staff within student engagement left the organisation during the year and the SU took the opportunity to commission a democracy review from MiraGold which resulted in several key recommendations which the Board gave outline approval to implement. These recommendations included a partnered piece of research with the University, which is underway, and a new staffing structure to support the delivery of the recommendations. Alongside this, the Board moved away from job descriptions to role profiles and introduced a revised pay scale to address anomalies in the grading of staff which was implemented from 1 August 2020. The improved relationship with the University has resulted in a significant, tangible outcomes: an increase in the block grant for 2020/21, from £828K to £1m (an increase of around 20%); the replacement of the university-nominated trustee on the Board with a fifth lay trustee and collaboration on a wide range of activities to include the welcome programme, Covid emergency planning and comms, research and staff development.

As reported last year, it was not possible to use the existing Strategic Plan to direct objectives due to the changes of leadership and other changes in the SU and the University. A set of eight strategic objectives for the two years from 2019-21 were produced and used as the basis for the funding bid to the University for 2019/20.

These were:

- o To implement new Byelaws and associated changes to the democratic structures and processes.
- o To expand and grow the School Rep system in conjunction with the University.
- o To finalise all objectives within the Improvement Plan.
- o To extend the opening hours of the Students' Union at both City (8.30am - 6pm) and Walsall (10am-11pm) Monday to Friday throughout term time.
- o To reduce barriers to access to the Advice Service including electronic booking systems and other online resources.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2020**

o To prepare and implement a Memorandum of Understanding between the University and the Students Union.

This bid resulted in agreed additional funding to extend the reception opening hours, subsidise the loss-making café and bar operation at Walsall and to fund the Interim CEO post. Thanks to the funding from the University this year, the SU was able to extend services into the evening at Walsall. Whilst these services are not designed to be commercially viable, they are important to the community of students at the campus (especially residents). The current offer has improved student engagement and a strong sense of belonging and community. We believe that we can add even more value than ever despite the challenging and extraordinary circumstances of the Covid19 Pandemic. We have shown how we can engage and support students via a range of digital and online activities and services. With the University's support, we have developed and improved this, thus mitigating the disadvantages of a lack of physical campus experience.

Additionally, for the first time in some years, a cost-of-living uplift of 2% in the Block Grant was included in the settlement for 2019/20. Further negotiations led to funding for the School Rep system for semester two. Following a review of the system, the scheme has been extended to operate over the full calendar year (12 months) from August 2020 with more reps working more hours. The Board is particularly excited about the success of this initiative and its role in enhancing the relationship with the University.

All objectives have been achieved or are near to completion despite the many challenges outlined earlier. The new byelaws were approved by the Board in October 2019 and proposals for the new democratic decision-making structures of the Students' Union were approved by the Board in April 2020 for implementation in 2020/21. Other changes have been an interim Head of Student Engagement (Emma Hedges) seconded from Keele Students' Union to increase the management capacity of the SU whilst the recommendations of the MiraGold report were implemented and vacant staff posts recruited. The Board extends its thanks to Keele SU for its support during this period.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2020**

FINANCIAL REVIEW

Reserves policy

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

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

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

- Designated Funds including Societies and COVID-19 Hardship Fund;
- The Operating Reserve (3 months' operating costs);
- The Fixed Asset Reserve element of designated funds, reflecting expenditure on fixed assets already purchased.
- The Capital Improvement Reserve

The designation of funds is not binding, however, and the Trustee Board may change its plans and release these amounts to "free reserves". At its meeting held on 27 April 2020, the Board approved the reallocation of £5,321 which were the remaining funds contained within the Employment Support Fund to be used to support students facing hardship during the pandemic.

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

Calculation of Required Reserves:

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

- I. University Block Grant (80% of total income)
- II. Trading Activity Income. (4.9% of total income)

The minimum reserves required are calculated as:-

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

Reserves in excess of the required reserves are held as 'free reserves' or 'designated reserves', in accordance with the Trustee Board. If reserves fall below 3 months' operating costs for more than 6 months, the Trustees would ask the management to formulate a recovery plan to be submitted to Trustee Board for approval. If there are surplus funds available above the minimum level, the Committee should plan to utilise these within three years.

The Union sets aside a designated reserve to cover 3 months worth of operating costs so that there are sufficient funds available in an 'operating reserve' to ensure adequate security for the Union exists.

Going Concern

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

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2020**

FUTURE PLANS

The next 12 months

Key objectives

- o To embed the changes made during this year and to appoint and welcome new staff including the new leadership team
- o To undertake a partnered piece of research with the University to identify, at a deeper level, who our students are - their hopes, their fears and their expectations.
- o To develop a new strategy for the organisation, as a priority for the new CEO once in post.
- o To tidy the new Byelaws and trial the associated changes to the democratic structures and processes.
- o To confirm appointment of new lay and student trustees and to induct and train the new Board.
- o To ensure a safe, risk-assessed return to campus in line with public health and University guidance and based on student needs and expectations.
- o To reduce barriers to access to the Advice Service including electronic booking systems and other online resources.
- o To finalise the Memorandum of Understanding between the University and the Students Union.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

The new Committees of the Board have all met this year and have strengthened the scrutiny role of the Board. These sub-committees are Management Board (monthly finance committee), Audit & Risk Committee and People and Culture Committee.

Recruitment and appointment of new trustees

The Board appointed a new Lay Trustee, David Brown in January 2020. Recruitment of two additional Lay Trustees and new Student Trustees took place in September 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Democratic structures

A review of democratic processes and structures has been undertaken during the year and students consulted on the proposed new process which will be implemented at the start of the new academic year 2020/21.

Management structure

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

Risk management

The Trustee Board audit & risk sub-committee has met throughout the year to review the major strategic, business and operational risks via an approved Risk Register. The Board have a schedule for the review and refresh of all its policies which ensures there is a planned programme in place to ensure all policies are up to date and in line with any legislative changes. In response to the Covid19 Pandemic, a business continuity plan was developed and reviewed by the trustees through the year. The Union has been included in the University's process on risk assessments for on-campus activities and preparations for return to campus following public health and university guidelines. Officers and senior staff have attended various University emergency groups throughout the pandemic.

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

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2020**

Trustees

Sarah Bishop - External Trustee - Appointed 26th October 2015
Rajinder Mann - External Trustee - Appointed 15th January 2018 - Resigned 28th January 2020
Bilgin Yuksel - External Trustee - Appointed 8th February 2019
David Brown - External Trustee - Appointed 20 January 2020
Gary Butler - University Trustee - Appointed 28th June 2018
Favour Ngene - Sabbatical Officer - Re-appointed 1st July 2019 - Resigned 1st July 2020
Nabil Alibi - Sabbatical Officer - Re-appointed 1st July 2019 - Resigned 1st July 2020
Ayokunle Falana - Sabbatical Officer - Re-appointed 1st July 2019
Esther Shonibare - Sabbatical Officer - Re-appointed 1st July 2019
Oluwatobi Falana - Sabbatical Officer - Appointed 1st July 2020
Olalere Bamigbade - Sabbatical Officer - Appointed 1st July 2020

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.

As the University closed in March due to the pandemic, it meant that most students returned home, and the Students' Union closed its cafe at Walsall. All perishable goods or those with short shelf lives were taken to local food banks so that they could be distributed amongst those in most need.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 26 October 2020 and signed on its behalf by:

S Bishop - Trustee

**Report of the Independent Auditors 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 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations and activities. The Trustees' view on the impact of COVID-19 is disclosed on page 4.

Other information

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Use of our report

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

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

26 October 2020

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,142,276	1,500	1,143,776	956,372
Charitable activities					
Charitable activities	5	7,664	-	7,664	-
Marketing		1,731	-	1,731	-
Advice and Representation Centre		3,840	-	3,840	-
Societies		3,537	-	3,537	8,572
TOTUM		2,622	-	2,622	22,163
Student Services		5,413	-	5,413	9,832
Other trading activities	3	60,091	-	60,091	82,914
Investment income	4	2,282	-	2,282	2,779
Total		1,229,456	1,500	1,230,956	1,082,632
EXPENDITURE ON					
Raising funds	6	112,925	-	112,925	125,509
Charitable activities					
Advice and Representation Centre	7	428,883	-	428,883	460,159
Societies		8,508	-	8,508	20,248
TOTUM		-	-	-	22,175
Student Services		663,778	1,500	665,278	474,204
Total		1,214,094	1,500	1,215,594	1,102,295
NET INCOME/(EXPENDITURE)		15,362	-	15,362	(19,663)
RECONCILIATION OF FUNDS					
Total funds brought forward		303,447	-	303,447	323,110
TOTAL FUNDS CARRIED FORWARD		318,809	-	318,809	303,447

The notes form part of these financial statements

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

**Balance Sheet
31 JULY 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	14	14,171	-	14,171	4,908
CURRENT ASSETS					
Stocks	15	3,925	-	3,925	3,638
Debtors	16	49,104	-	49,104	53,323
Cash at bank and in hand		329,808	-	329,808	312,755
		382,837	-	382,837	369,716
CREDITORS					
Amounts falling due within one year	17	(78,199)	-	(78,199)	(71,177)
NET CURRENT ASSETS		304,638	-	304,638	298,539
TOTAL ASSETS LESS CURRENT LIABILITIES		318,809	-	318,809	303,447
NET ASSETS		318,809	-	318,809	303,447
FUNDS	19				
Unrestricted funds				318,809	303,447
TOTAL FUNDS				318,809	303,447

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2020 and were signed on its behalf by:

S Bishop - Trustee

A Falana - Trustee

The notes form part of these financial statements

UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION

Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	30,169	(32,828)
Net cash provided by/(used in) operating activities		30,169	(32,828)
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,116)	(5,093)
Net cash used in investing activities		(13,116)	(5,093)
Change in cash and cash equivalents in the reporting period		17,053	(37,921)
Cash and cash equivalents at the beginning of the reporting period		312,755	350,676
Cash and cash equivalents at the end of the reporting period		329,808	312,755

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 2020**

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

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	15,362	(19,663)
Adjustments for:		
Depreciation charges	3,853	1,521
(Increase)/decrease in stocks	(287)	1,062
Decrease/(increase) in debtors	4,219	(13,608)
Increase/(decrease) in creditors	7,022	(2,140)
	<u> </u>	<u> </u>
Net cash provided by/(used in) operations	<u>30,169</u>	<u>(32,828)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.19	Cash flow	At 31.7.20
	£	£	£
Net cash			
Cash at bank and in hand	312,755	17,053	329,808
	<u> </u>	<u> </u>	<u> </u>
	312,755	17,053	329,808
	<u> </u>	<u> </u>	<u> </u>
Total	<u>312,755</u>	<u>17,053</u>	<u>329,808</u>

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

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

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

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

Income

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

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

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

Fixtures and fittings - 33% straight line

Improvements to property - 20% straight line

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

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

Pension costs and other post-retirement benefits

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

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES - continued

Financial instruments

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

Basic financial assets

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

Basic financial liabilities

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

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	155	-
Grants	984,531	795,157
Other grants	1,500	5,500
Donated services and facilities	157,590	155,715
	<u>1,143,776</u>	<u>956,372</u>

The amount relating to donated services and facilities has been re-estimated this financial year on advice from the University concerning the value of the costs associated with the accommodation and related services provided.

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

	2020	2019
	£	£
University of Wolverhampton block grant	<u>984,531</u>	<u>795,157</u>

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2020**

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Events	14,235	8,961
Advertising income	22,553	35,285
Café	23,303	38,668
	<u>60,091</u>	<u>82,914</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	<u>2,282</u>	<u>2,779</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Sundry income	376	-
Furlough scheme income	7,288	-
Furlough scheme income	1,731	-
Furlough scheme income	3,840	-
Society income	3,537	8,572
TOTUM card sales	2,622	22,163
Sundry income	195	-
Furlough scheme income	443	-
Printing, laminating and binding	6	1,132
Student voice income	-	8,700
Miscellaneous events income	4,769	-
	<u>24,807</u>	<u>40,567</u>

6. RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Staff costs	67,489	67,455
Events	16,245	24,595
Advertising	(1,000)	4,619
Café	30,191	28,840
	<u>112,925</u>	<u>125,509</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Advice and Representation Centre	154,889	273,994	428,883
Societies	3,118	5,390	8,508
Student Services	245,773	419,505	665,278
	<u>403,780</u>	<u>698,889</u>	<u>1,102,669</u>

8. SUPPORT COSTS

	Management £	Finance £	Human resources £
Advice and Representation Centre	91,158	39,725	50,639
Societies	1,795	781	995
Student Services	139,572	60,821	77,533
	<u>232,525</u>	<u>101,327</u>	<u>129,167</u>
		Governance costs £	Totals £
Advice and Representation Centre	89,428	3,044	273,994
Societies	1,759	60	5,390
Student Services	136,919	4,660	419,505
	<u>228,106</u>	<u>7,764</u>	<u>698,889</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2020

9. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Auditors' remuneration - audit	7,764	6,831
Depreciation - owned assets	3,853	1,521
	<u><u> </u></u>	<u><u> </u></u>

10. TRUSTEES' REMUNERATION AND BENEFITS

In accordance with the University of Wolverhampton Students' Union memorandum and articles of association, salaries and employer pension contributions of £76,172 (2019: £56,603) were paid to the elected officers in respect of qualifying services.

Trustees' expenses

For the years ended 31 July 2020 and 31 July 2019 travel expenses of £188 (2019 - £189) were reimbursed to trustees as part of their role as officers.

11. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	679,858	616,290
Social security costs	43,151	43,588
Other pension costs	20,915	19,599
	<u><u>743,924</u></u>	<u><u>679,477</u></u>

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

	2020	2019
Full Time	24	25
Student Staff	23	15
	<u><u>47</u></u>	<u><u>40</u></u>

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

	2020	2019
£60,001 - £70,000	-	1
	<u><u> </u></u>	<u><u> </u></u>

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2020**

12. EX GRATIA PAYMENTS

In the year, an ex gratia payment of £30,000 was made to a former employee.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	950,872	5,500	956,372
Charitable activities			
Societies	8,572	-	8,572
TOTUM	22,163	-	22,163
Student Services	1,132	8,700	9,832
Other trading activities	82,914	-	82,914
Investment income	2,779	-	2,779
Total	1,068,432	14,200	1,082,632
EXPENDITURE ON			
Raising funds	120,009	5,500	125,509
Charitable activities			
Advice and Representation Centre	451,459	8,700	460,159
Societies	20,248	-	20,248
TOTUM	22,175	-	22,175
Student Services	470,898	3,306	474,204
Total	1,084,789	17,506	1,102,295
NET INCOME/(EXPENDITURE)	(16,357)	(3,306)	(19,663)
RECONCILIATION OF FUNDS			
Total funds brought forward	319,804	3,306	323,110
TOTAL FUNDS CARRIED FORWARD	303,447	-	303,447

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2020**

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2019	-	109,313	109,313
Additions	8,239	4,877	13,116
	<u>8,239</u>	<u>114,190</u>	<u>122,429</u>
At 31 July 2020	8,239	114,190	122,429
DEPRECIATION			
At 1 August 2019	-	104,405	104,405
Charge for year	961	2,892	3,853
	<u>961</u>	<u>107,297</u>	<u>108,258</u>
At 31 July 2020	961	107,297	108,258
NET BOOK VALUE			
At 31 July 2020	<u>7,278</u>	<u>6,893</u>	<u>14,171</u>
At 31 July 2019	<u>-</u>	<u>4,908</u>	<u>4,908</u>

15. STOCKS

	2020 £	2019 £
Stocks	3,925	3,638
	<u>3,925</u>	<u>3,638</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	222	9,350
Other debtors	5,004	5,004
VAT	7,350	8,512
Prepayments and accrued income	36,528	30,457
	<u>49,104</u>	<u>53,323</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2020

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	28,034	32,194
Social security and other taxes	7,490	12,432
Other creditors	2,716	3,891
Accruals and deferred income	39,959	22,660
	<u>78,199</u>	<u>71,177</u>

Included in accruals and deferred income is £NIL (2019 - £350) relating to income received but relating to future periods.

18. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	8,268	8,268
Between one and five years	-	8,268
	<u>8,268</u>	<u>16,536</u>

19. MOVEMENT IN FUNDS

	At 1.8.19	Net movement in funds	At 31.7.20
	£	£	£
Unrestricted funds			
General fund	303,447	15,362	318,809
	<u>303,447</u>	<u>15,362</u>	<u>318,809</u>
TOTAL FUNDS	<u>303,447</u>	<u>15,362</u>	<u>318,809</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,229,456	(1,214,094)	15,362
Restricted funds			
Restricted Funds	1,500	(1,500)	-
	<u>1,230,956</u>	<u>(1,215,594)</u>	<u>15,362</u>
TOTAL FUNDS	<u>1,230,956</u>	<u>(1,215,594)</u>	<u>15,362</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2020

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	319,804	(16,357)	303,447
Restricted funds			
Restricted Funds	3,306	(3,306)	-
TOTAL FUNDS	<u>323,110</u>	<u>(19,663)</u>	<u>303,447</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,068,432	(1,084,789)	(16,357)
Restricted funds			
Restricted Funds	14,200	(17,506)	(3,306)
TOTAL FUNDS	<u>1,082,632</u>	<u>(1,102,295)</u>	<u>(19,663)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.18 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	319,804	(995)	318,809
Restricted funds			
Restricted Funds	3,306	(3,306)	-
TOTAL FUNDS	<u>323,110</u>	<u>(4,301)</u>	<u>318,809</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2020

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,297,888	(2,298,883)	(995)
Restricted funds			
Restricted Funds	15,700	(19,006)	(3,306)
TOTAL FUNDS	<u>2,313,588</u>	<u>(2,317,889)</u>	<u>(4,301)</u>

Included within unrestricted funds are the following designated funds:

Societies - £3,223 (2019 - £2,828)

COVID-19 hardship fund (formally known as employment support fund) - £3,896 (2019 - £6,437)

Fixed asset reserve - £14,171 (2019 - £4,908)

Operating reserve - £234,329 (2019 - £203,567)

Capital improvements reserve - £50,000 (2019 - £50,000)

Societies

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

COVID-19 hardship fund

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

Fixed asset reserve

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

Operating reserve

The operating reserve represents three 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 £13,190 (2019 - £35,707).

20. EMPLOYEE BENEFIT OBLIGATIONS

The University of Wolverhampton Students' Union operates a defined contribution pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the Union to the fund and amounted to £20,915 (2019 - £19,598). Included within other creditors are unpaid pension contributions of £2,716 (2019 - £3,891).

21. CONTINGENT LIABILITIES

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

22. RELATED PARTY DISCLOSURES

The University of Wolverhampton Students' Union received a recurrent block grant from the University of Wolverhampton of £984,531 (2019 - £795,157) during the year. In addition the Union received other grants and other income of £1,855 (2019 - £15,169) during the year. A balance of £NIL (2019 - £8,700) was owed to the Students' Union at the year end and is included within debtors.

The Union made purchases of £20,659 (2019 - £25,027) from the University of Wolverhampton during the year. A balance owed to the University at the year end of £NIL (2019 - £368) 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 FRS102 the trustees have estimated the use of the buildings and utilities with reference to market rents at £157,590 (2019 - £155,715).

Trustee and key management personnel remuneration for the year was £135,040 (2019 - £116,248).

23. 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'.

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	155	-
Grants	984,531	795,157
Other grants	1,500	5,500
Donated services and facilities	157,590	155,715
	<u>1,143,776</u>	<u>956,372</u>
Other trading activities		
Events	14,235	8,961
Advertising income	22,553	35,285
Café	23,303	38,668
	<u>60,091</u>	<u>82,914</u>
Investment income		
Investment income	2,282	2,779
Charitable activities		
TOTUM card sales	2,622	22,163
Sundry income	571	-
Furlough scheme income	13,302	-
Printing, laminating and binding	6	1,132
Society income	3,537	8,572
Student voice income	-	8,700
Miscellaneous events income	4,769	-
	<u>24,807</u>	<u>40,567</u>
Total incoming resources	<u>1,230,956</u>	<u>1,082,632</u>
EXPENDITURE		
Other trading activities		
Wages	62,607	62,225
Social security	3,011	3,592
Pensions	1,871	1,638
Events	16,245	24,595
Advertising	(1,000)	4,619
Café	30,191	28,840
	<u>112,925</u>	<u>125,509</u>

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 2020**

	2020	2019
	£	£
Other trading activities		
Charitable activities		
Wages	319,656	319,088
Social security	20,361	22,082
Pensions	8,261	8,185
Affiliations	30,812	31,806
Campaigns	1,718	2,321
Conferences	2,719	6,402
Elections and referenda	992	2,304
Awards and events	-	121
Volunteer costs	-	2,037
Subscriptions	3,161	6,447
Licences	1,011	-
Society expenditure	3,118	8,973
Sport development fund	2,538	4,105
Society development fund	2,411	3,819
TOTUM	-	9,824
Market research	871	-
Santander employment fund	3,240	5,074
Insurance	246	246
Event production costs	1,051	-
Student voice operational costs	1,614	-
	403,780	432,834
Support costs		
Management		
Wages	173,915	110,203
Social security	11,892	9,825
Pensions	6,605	5,065
Insurance	12,017	12,630
Postage and stationery	1,888	1,769
Sundries	112	88
Repairs and maintenance	1,155	4,459
Equipment purchases	11,818	5,856
Travel	2,031	3,156
Refreshments and hospitality	881	2,095
Photocopier leasing and maintenance	8,318	8,318
Depreciation	1,893	861
	232,525	164,325
Finance		
Wages	75,002	65,944
Carried forward	75,002	65,944

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 2020**

	2020 £	2019 £
Finance		
Brought forward	75,002	65,944
Social security	5,310	5,132
Pensions	3,422	3,190
Bank charges	1,296	3,631
Cash in transit charges	165	325
Computer software, licences and support	1,758	1,614
Accountancy fees	2,939	1,450
Irrecoverable VAT	11,435	6,769
	<u>101,327</u>	<u>88,055</u>
Human resources		
Sundries	2,261	1,886
Recruitment	7,808	2,100
Training and development	8,308	6,944
Legal and professional	105,149	29,788
Payroll administration	5,641	3,864
	<u>129,167</u>	<u>44,582</u>
Marketing		
Wages	48,678	58,830
Social security	2,577	2,957
Pensions	756	1,521
Printing	3,985	4,453
Sundries	2,442	5,946
Website charges	12,078	10,738
Facilities in kind	157,590	155,714
	<u>228,106</u>	<u>240,159</u>
Governance costs		
Auditors' remuneration - audit	7,764	6,831
Total resources expended	<u>1,215,594</u>	<u>1,102,295</u>
Net income/(expenditure)	<u>15,362</u>	<u>(19,663)</u>

This page does not form part of the statutory financial statements