

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

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 July 2021  
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 2021**

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**Report of the Trustees  
FOR THE YEAR ENDED 31 JULY 2021**

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The Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2021. 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 2021**

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**ACHIEVEMENT AND PERFORMANCE**

2020/21 has been a significant year of progress for the SU. We have taken the opportunity to establish a new strategic plan, which represents an exciting and timely step change for the SU.

We put students at the very heart of the strategy process. We set out to and successfully engaged with a diverse range of students who in the middle of a pandemic shared their hopes, aspirations and needs with us.

The Strategic Plan is rooted in evidence through:

- o A robust student survey of **1,139** (conducted independently)
- o Qualitative student engagement - **46** students through focus groups and in depth 1:1s
- o A qualitative survey of stakeholders with **92** respondents (conducted independently)

**We have a new vision**

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

**We have a new mission**

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

**We have new values (SIBI)**

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

**We have new strategic themes, which are underpinned by a number of impactful projects that will add value and innovation**

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

The Strategic Plan is aligned with the University of Wolverhampton's new 10 year Strategy, Vision 2030 and thus provides significant opportunities for increased collaboration and positive impact for our members.

At the same time as developing the Strategic Plan, the SU has been focussed on supporting our members through the challenges of the pandemic. In accordance with government guidelines, our offices have remained largely shut for the last year and the majority of our services have been delivered on line. The exception has been the Walsall lounge/café services, which was allowed to open for a limited duration.

Despite these challenges, the SU has delivered greater impactful services. For example:

- o Advice Centre assisted **2,461** students this year and dealt with **3,041 enquiries** from students. Advice Centre has also supported 128 students who were experiencing hardship through our Pandemic Support.
- o School Reps project has supported **1,148** enquiries affecting the experience of **3,254** students.
- o Societies increased memberships from **492 students to 1036**.
- o Organised **191** virtual events to provide some fun, engaging activities throughout lockdown.

The SU has also strengthened its governance and for the first time in some years operated with a full complement of board and senior management team.

**Report of the Trustees  
FOR THE YEAR ENDED 31 JULY 2021**

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Our elected Sabbatical Officers (and trustees) have had an exceptional year, rising to the challenge of supporting students at such a difficult time. They worked with local charities to organise food parcels for students. They also successfully influenced the University to include international students for the very first time in the criteria for hardship support.

The SU has received the block grant of £1m plus a cost of living increase of 1.5% for the 2021/22 year. However, the SU has requested further support to help deliver the priorities within the SU Strategic Plan, which will also contribute towards delivering the outcomes of the University's Vision 2030.

**Report of the Trustees  
FOR THE YEAR ENDED 31 JULY 2021**

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**FINANCIAL REVIEW**

**Reserves policy**

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

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

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

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

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

**Reasons for Holding Reserves:**

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

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

**Calculation of Required Reserves:**

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

- I. University Block Grant (83.3% of total income)
- II. Trading Activity Income. (0.7% of total income)

The minimum reserves required are calculated as:-

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

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

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

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

**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 2021**

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**FUTURE PLANS**

**Priorities for 2021/22**

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

- o Reconfiguring the organisational structures to ensure that we are aligned to deliver a step change in services.
- o Deliver key pilot projects aligned with the strategic plan and ensure they are co designed with students.
- o Continuing to build a positive, mutually beneficial partnership with the University especially in the context of our respective strategic plans.
- o Develop mutually beneficial external partnerships that add value and innovation.

**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.

Furthermore, the Trustee Board established a Task and Finish Group for six months to oversee the development of the Strategic Plan.

**Recruitment and appointment of new trustees**

Recruitment of two Lay Trustees and new Student Trustees took place in September 2020.

**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 was undertaken in 2019/20 and implemented in the 2020/21 academic year.

**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.

**Report of the Trustees  
FOR THE YEAR ENDED 31 JULY 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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

**Trustees**

Sarah Bishop - External Trustee - Appointed 26th October 2015  
Bilgin Yuksel - External Trustee - Appointed 8th February 2019  
Chetan Bhatti - External Trustee - Appointed 26th October 2020  
Veronica Leigh-Hanson - External Trustee - Appointed 26th October 2020  
Omoriawo Idiakheua - Student Trustee - Appointed 26th October 2020  
Joshua Oke - Student Trustee - Appointed 18th February 2021  
Jennifer McFarlane - Student Trustee - Appointed 26th October 2020 - Resigned 16th August 2021  
David Brown - External Trustee - Appointed 20th January 2020 - Resigned 27th July 2021  
Gary Butler - University Trustee - Appointed 28th June 2018 - Resigned 26th October 2020  
Ayokunle Falana - Sabbatical Officer - Re-appointed 1st July 2019 - Resigned 1st July 2021  
Esther Shonibare - Sabbatical Officer - Re-appointed 1st July 2019 - Resigned 1st July 2021  
Oluwatobi Falana - Sabbatical Officer - Appointed 1st July 2020  
Olaere Bamigbade - Sabbatical Officer - Appointed 1st July 2020  
Angel Morphew - Sabbatical Officer - Appointed 26th October 2020  
Tayabah Mahmood - Sabbatical Officer - Appointed 1st July 2021

**Company Secretary**

D V Williams

**Auditors**

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



**Report of the Trustees  
FOR THE YEAR ENDED 31 JULY 2021**

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**PUBLIC BENEFIT**

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

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

**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 11 November 2021 and signed on its behalf by:

S Bishop - Trustee

### **Opinion**

We have audited the financial statements of University of Wolverhampton Students' Union (the 'charitable company') for the year ended 31 July 2021 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 2021 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.

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

### **Other information**

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

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

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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**

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**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

11 November 2021

**UNIVERSITY OF WOLVERHAMPTON  
STUDENTS' UNION**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<b>1,187,343</b>	<b>1,500</b>	<b>1,188,843</b>	1,143,776
<b>Charitable activities</b>					
Charitable activities	5	-	-	-	7,664
Marketing		-	-	-	1,731
Advice and Representation Centre		-	-	-	3,840
Societies		<b>508</b>	-	<b>508</b>	3,537
TOTUM		<b>1,525</b>	-	<b>1,525</b>	2,622
Student Services		-	-	-	5,413
Other trading activities	3	<b>8,044</b>	-	<b>8,044</b>	60,091
Investment income	4	<b>929</b>	-	<b>929</b>	2,282
<b>Total</b>		<b>1,198,349</b>	<b>1,500</b>	<b>1,199,849</b>	1,230,956
<b>EXPENDITURE ON</b>					
Raising funds	6	<b>90,308</b>	-	<b>90,308</b>	112,925
<b>Charitable activities</b>					
Advice and Representation Centre	7	<b>403,251</b>	<b>1,500</b>	<b>404,751</b>	428,883
Societies		-	-	-	8,508
Student Services		<b>635,454</b>	-	<b>635,454</b>	665,278
<b>Total</b>		<b>1,129,013</b>	<b>1,500</b>	<b>1,130,513</b>	1,215,594
<b>NET INCOME</b>		<b>69,336</b>	-	<b>69,336</b>	15,362
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>318,809</b>	-	<b>318,809</b>	303,447
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>388,145</b>	-	<b>388,145</b>	318,809

The notes form part of these financial statements

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

**Balance Sheet**  
**31 JULY 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	<b>8,956</b>	-	<b>8,956</b>	14,171
<b>CURRENT ASSETS</b>					
Stocks	14	<b>1,968</b>	-	<b>1,968</b>	3,925
Debtors	15	<b>57,356</b>	-	<b>57,356</b>	49,104
Cash at bank and in hand		<b>438,164</b>	-	<b>438,164</b>	329,808
		<b>497,488</b>	-	<b>497,488</b>	382,837
<b>CREDITORS</b>					
Amounts falling due within one year	16	<b>(118,299)</b>	-	<b>(118,299)</b>	(78,199)
<b>NET CURRENT ASSETS</b>		<b>379,189</b>	-	<b>379,189</b>	304,638
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>388,145</b>	-	<b>388,145</b>	318,809
<b>NET ASSETS</b>		<b>388,145</b>	-	<b>388,145</b>	318,809
<b>FUNDS</b>	18				
Unrestricted funds				<b>388,145</b>	318,809
<b>TOTAL FUNDS</b>				<b>388,145</b>	318,809

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 11 November 2021 and were signed on its behalf by:

S Bishop - Trustee

T Mahmood - Trustee

The notes form part of these financial statements

**UNIVERSITY OF WOLVERHAMPTON  
STUDENTS' UNION**

**Cash Flow Statement  
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>108,356</b>	30,169
Net cash provided by operating activities		<b>108,356</b>	30,169
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(13,116)
Net cash provided by/(used in) investing activities		-	(13,116)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>108,356</b>	17,053
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>329,808</b>	312,755
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>438,164</b>	329,808

The notes form part of these financial statements



Notes to the Cash Flow Statement  
FOR THE YEAR ENDED 31 JULY 2021

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

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	69,336	15,362
Adjustments for:		
Depreciation charges	5,215	3,853
Decrease/(increase) in stocks	1,957	(287)
(Increase)/decrease in debtors	(8,252)	4,219
Increase in creditors	40,100	7,022
Net cash provided by operations	<u>108,356</u>	<u>30,169</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank and in hand	<u>329,808</u>	<u>108,356</u>	<u>438,164</u>
	<u>329,808</u>	<u>108,356</u>	<u>438,164</u>
Total	<u>329,808</u>	<u>108,356</u>	<u>438,164</u>

The notes form part of these financial statements

Notes to the Financial Statements  
FOR THE YEAR ENDED 31 JULY 2021

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

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

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

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

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

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

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

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

**Income**

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

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

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

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

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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

**Allocation and apportionment of costs**

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

**Tangible fixed assets**

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

Fixtures and fittings - 33% straight line

Improvements to property - 20% straight line

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

**Stocks**

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

**Taxation**

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

**Fund accounting**

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

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

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

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

**Pension costs and other post-retirement benefits**

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

**Financial instruments**

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

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES - continued

**Financial instruments**

**Basic financial assets**

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

**Basic financial liabilities**

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

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	-	155
Grants	1,000,000	984,531
Other grants	21,850	1,500
Donated services and facilities	166,993	157,590
	<u>1,188,843</u>	<u>1,143,776</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:

	2021 £	2020 £
University of Wolverhampton block grant	<u>1,000,000</u>	<u>984,531</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 JULY 2021

**3. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Events	1,600	14,235
Advertising income	3,711	22,553
The SU Lounge	2,733	23,303
	<u>8,044</u>	<u>60,091</u>

**4. INVESTMENT INCOME**

	2021	2020
	£	£
Investment income	<u>929</u>	<u>2,282</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2021	2020
		£	£
Sundry income	Charitable activities	-	376
Furlough scheme income	Charitable activities	-	7,288
Furlough scheme income	Marketing	-	1,731
Furlough scheme income	Advice and Representation Centre	-	3,840
Society income	Societies	508	3,537
TOTUM card sales	TOTUM	1,525	2,622
Sundry income	Student Services	-	195
Furlough scheme income	Student Services	-	443
Printing, laminating and binding	Student Services	-	6
Miscellaneous events income	Student Services	-	4,769
		<u>2,033</u>	<u>24,807</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 JULY 2021

6. RAISING FUNDS

Other trading activities

	2021 £	2020 £
Staff costs	66,464	67,489
Events	12,379	16,245
Advertising	-	(1,000)
The SU Lounge	11,465	30,191
	<u>90,308</u>	<u>112,925</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Advice and Representation Centre	162,091	242,660	404,751
Student Services	254,852	380,602	635,454
	<u>416,943</u>	<u>623,262</u>	<u>1,040,205</u>

8. SUPPORT COSTS

	Management £	Finance £	Human resources £
Advice and Representation Centre	128,845	38,497	37,249
Student Services	202,089	60,379	58,424
	<u>330,934</u>	<u>98,876</u>	<u>95,673</u>

  

	Marketing £	Governance costs £	Totals £
Advice and Representation Centre	34,708	3,361	242,660
Student Services	54,438	5,272	380,602
	<u>89,146</u>	<u>8,633</u>	<u>623,262</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 JULY 2021

**9. NET INCOME/(EXPENDITURE)**

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

	2021	2020
	£	£
Auditors' remuneration - audit	7,750	7,500
Other non-audit services	883	264
Depreciation - owned assets	5,215	3,853
	<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 £82,707 (2020: £76,172) were paid to the elected officers in respect of qualifying services.

**Trustees' expenses**

For the years ended 31 July 2021 and 31 July 2020 travel expenses of £36 (2020 - £188) were reimbursed to trustees as part of their role as officers.

**11. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	673,176	679,858
Social security costs	44,297	43,151
Other pension costs	18,380	20,915
	<u>      </u>	<u>      </u>
	735,853	743,924
	<u>      </u>	<u>      </u>

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

	2021	2020
Full Time	23	24
Student Staff	24	23
	<u>      </u>	<u>      </u>
	47	47
	<u>      </u>	<u>      </u>

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

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 JULY 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,142,276	1,500	1,143,776
<b>Charitable activities</b>			
Charitable activities	7,664	-	7,664
Marketing	1,731	-	1,731
Advice and Representation Centre	3,840	-	3,840
Societies	3,537	-	3,537
TOTUM	2,622	-	2,622
Student Services	5,413	-	5,413
Other trading activities	60,091	-	60,091
Investment income	2,282	-	2,282
<b>Total</b>	<b>1,229,456</b>	<b>1,500</b>	<b>1,230,956</b>
<b>EXPENDITURE ON</b>			
Raising funds	112,925	-	112,925
<b>Charitable activities</b>			
Advice and Representation Centre	428,883	-	428,883
Societies	8,508	-	8,508
Student Services	663,778	1,500	665,278
<b>Total</b>	<b>1,214,094</b>	<b>1,500</b>	<b>1,215,594</b>
<b>NET INCOME</b>	<b>15,362</b>	<b>-</b>	<b>15,362</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>303,447</b>	<b>-</b>	<b>303,447</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>318,809</b>	<b>-</b>	<b>318,809</b>



Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 JULY 2021

**13. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 August 2020 and 31 July 2021	<b>8,239</b>	<b>114,190</b>	<b>122,429</b>
<b>DEPRECIATION</b>			
At 1 August 2020	<b>961</b>	<b>107,297</b>	<b>108,258</b>
Charge for year	<b>1,648</b>	<b>3,567</b>	<b>5,215</b>
At 31 July 2021	<b>2,609</b>	<b>110,864</b>	<b>113,473</b>
<b>NET BOOK VALUE</b>			
At 31 July 2021	<b>5,630</b>	<b>3,326</b>	<b>8,956</b>
At 31 July 2020	<b>7,278</b>	<b>6,893</b>	<b>14,171</b>

**14. STOCKS**

	2021 £	2020 £
Stocks	<b>1,968</b>	<b>3,925</b>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	<b>19,951</b>	222
Other debtors	<b>5,004</b>	5,004
VAT	<b>2,798</b>	7,350
Prepayments and accrued income	<b>29,603</b>	36,528
	<b>57,356</b>	<b>49,104</b>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 JULY 2021

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	50,881	28,034
Social security and other taxes	13,144	7,490
Other creditors	3,770	2,716
Accruals and deferred income	50,504	39,959
	<u>118,299</u>	<u>78,199</u>

Included in accruals and deferred income is £21,196 (2020 - £350) relating to income received but relating to future periods.

**17. LEASING AGREEMENTS**

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

	2021	2020
	£	£
Within one year	<u>2,067</u>	<u>8,268</u>

**18. MOVEMENT IN FUNDS**

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

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

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

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 JULY 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

Included within unrestricted funds are the following designated funds:

Societies - £2,925 (2020 - £3,223)  
 COVID-19 hardship fund - £400 (2020 - £3,896)  
 Fixed asset reserve - £8,956 (2020 - £14,171)  
 Operating reserve - £252,169 (2020 - £234,329)  
 Capital improvements reserve - £50,000 (2020 - £50,000)

**Societies**

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

**COVID-19 hardship fund**

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

**Fixed asset reserve**

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

**18. MOVEMENT IN FUNDS - continued**

**Operating reserve**

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

At the year end the general reserve, which is used for the ongoing business of the Union in general, stood at £73,695 (2020 - £13,190).

**19. EMPLOYEE BENEFIT OBLIGATIONS**

The University of Wolverhampton Students' Union operates a defined contribution pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the Union to the fund and amounted to £18,380 (2020 - £20,915). Included within other creditors are unpaid pension contributions of £3,770 (2020 - £2,716).

**20. CONTINGENT LIABILITIES**

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

**21. RELATED PARTY DISCLOSURES**

The University of Wolverhampton Students' Union received a recurrent block grant from the University of Wolverhampton of £1,000,000 (2020 - £984,531) during the year. In addition the Union received other grants and other income of £21,850 (2020 - £1,855) during the year. A balance of £14,967 (2020 - £NIL) was owed to the Students' Union at the year end and is included within debtors.

The Union made purchases of £8,208 (2020 - £20,659) from the University of Wolverhampton during the year. The balance owed to the University at the year end was £NIL (2020 - £NIL).

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 £166,993 (2020 - £157,590).

Trustee and key management personnel remuneration for the year was £130,726 (2020 - £135,040).

**22. ULTIMATE CONTROLLING PARTY**

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

**UNIVERSITY OF WOLVERHAMPTON  
STUDENTS' UNION**

**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	155
Grants	<b>1,000,000</b>	984,531
Other grants	<b>21,850</b>	1,500
Donated services and facilities	<b>166,993</b>	157,590
	<b>1,188,843</b>	1,143,776
<b>Other trading activities</b>		
Events	<b>1,600</b>	14,235
Advertising income	<b>3,711</b>	22,553
The SU Lounge	<b>2,733</b>	23,303
	<b>8,044</b>	60,091
<b>Investment income</b>		
Investment income	<b>929</b>	2,282
<b>Charitable activities</b>		
TOTUM card sales	<b>1,525</b>	2,622
Sundry income	-	571
Furlough scheme income	-	13,302
Printing, laminating and binding	-	6
Society income	<b>508</b>	3,537
Miscellaneous events income	-	4,769
	<b>2,033</b>	24,807
<b>Total incoming resources</b>	<b>1,199,849</b>	1,230,956
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Wages	<b>60,022</b>	62,607
Social security	<b>4,330</b>	3,011
Pensions	<b>2,112</b>	1,871
Events	<b>12,379</b>	16,245
Advertising	-	(1,000)
The SU Lounge	<b>11,465</b>	30,191
	<b>90,308</b>	112,925

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 2021**

	2021 £	2020 £
<b>Other trading activities</b>		
<b>Charitable activities</b>		
Wages	354,358	319,656
Social security	20,370	20,361
Pensions	7,253	8,261
Affiliations	20,274	30,812
Campaigns	75	1,718
Conferences	1,783	2,719
Elections and referenda	116	992
Subscriptions	3,257	3,161
Licences	232	1,011
Society expenditure	-	3,118
Well @ Wolves	904	2,538
Society development fund	40	2,411
Market research	384	871
C19 hardship fund vouchers	6,170	3,240
Insurance	246	246
Event production costs	1,253	1,051
Student voice operational costs	-	1,614
AGM	228	-
	<b>416,943</b>	<b>403,780</b>
<b>Support costs</b>		
<b>Management</b>		
Wages	117,938	173,915
Social security	9,794	11,892
Pensions	4,502	6,605
Insurance	12,760	12,017
Postage and stationery	1,154	1,888
Sundries	-	112
Repairs and maintenance	64	1,155
Equipment purchases	5,153	11,818
Travel	861	2,031
Refreshments and hospitality	-	881
Photocopier leasing and maintenance	8,340	8,318
Depreciation	3,375	1,893
Facilities in kind	166,993	157,590
	<b>330,934</b>	<b>390,115</b>
<b>Finance</b>		
Wages	76,406	75,002
Social security	5,750	5,310
Carried forward	82,156	80,312

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 2021**

	2021 £	2020 £
<b>Finance</b>		
Brought forward	<b>82,156</b>	80,312
Pensions	<b>3,624</b>	3,422
Bank charges	<b>932</b>	1,296
Cash in transit charges	<b>33</b>	165
Computer software, licences and support	<b>1,884</b>	1,758
Accountancy fees	<b>1,858</b>	2,939
Irrecoverable VAT	<b>8,389</b>	11,435
	<b>98,876</b>	101,327
<b>Human resources</b>		
Sundries	<b>1,898</b>	2,261
Recruitment	<b>13,063</b>	7,808
Training and development	<b>3,963</b>	8,308
Legal and professional	<b>71,666</b>	105,149
Payroll administration	<b>5,083</b>	5,641
	<b>95,673</b>	129,167
<b>Marketing</b>		
Wages	<b>64,452</b>	48,678
Social security	<b>4,053</b>	2,577
Pensions	<b>889</b>	756
Printing	<b>1,158</b>	3,985
Sundries	<b>6,682</b>	2,442
Website charges	<b>11,912</b>	12,078
	<b>89,146</b>	70,516
<b>Governance costs</b>		
Auditors' remuneration - audit	<b>7,750</b>	7,500
Auditors' remuneration for non audit work	<b>883</b>	264
	<b>8,633</b>	7,764
Total resources expended	<b>1,130,513</b>	1,215,594
<b>Net income</b>	<b>69,336</b>	15,362

This page does not form part of the statutory financial statements