

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

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2017
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 2017**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 9
Statement of Financial Activities	10 to 11
Balance Sheet	12 to 13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 26
Detailed Statement of Financial Activities	27 to 30

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2017**

The Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

The core aims of the Students Union remain:

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

In November 2016, the Students' Union (SU) ran the annual SU Survey "Valuing Your View" for the second time. The objective of the survey is to gather more detailed information on who our students are; their worries, behaviours, motivations and commitments outside their education. The information from the survey shapes the development of the SU Strategic Plan, and ensures the services and support offered by the SU is aligned with students' current needs. As an example, the data from the survey supports the new SU Well@Wolves initiative.

ACHIEVEMENT AND PERFORMANCE

It has been another exciting and rewarding year for all students, officers and staff involved in the Students' Union. As usual we will be publishing our Impact Report for 16/17 which will highlight the many achievements and we recommend you read this in conjunction with the Trustees report.

Again it is important we report on the progress against the key objectives we agreed in last year's trustees report.

o Develop our outreach provision through the deployment and activities of our officer and staff team.

Over the last 12 months we have piloted the 'Officer on Tour' initiative whereby the Sabbatical officers were deployed across the various campuses to engage with students and have a better understanding of their needs and support requirements in order for them to fulfil their electoral mandate of representing and advocating for our membership. This was a good start and this year we will be increasing the direct contact officers will have.

A permanent member of the Advice and Support Centre (ASC) team was placed at Walsall which has had a big impact in both supporting the students based on that campus but also in supporting the delivery services of the SU to be more targeted around the issues raised.

Over the coming 12 months more work will be undertaken in relation to the health and well-being of our students' as result of the SU survey and student feedback through outreach initiatives.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2017**

ACHIEVEMENT AND PERFORMANCE

o Have a better understanding of the needs and issues affecting our students' and raising the profile of the SU for all our students' and the wider University community.

This year saw the development of the student voice case management system to gather the intelligence and provide reports for both the democratic function and the wider University. Even at this early stage the information gathered has been invaluable in informing and influencing decisions taken by the University in relation to their objective of 'Students' First'.

We have undertaken extensive work on our website which has improved the information and engagement students' get. Social media channels are increasing in terms of students' engaging in this way.

More and more events and activities have taken place over the last 12 months than in any previous time ensuring the wider community of students' are catered for.

o Improve the democratic accountability of the Students' Union, gathering input and views from the wider student body and revising the structures to ensure inclusion and equality of the voice system.

This year the Union Council made the decision to change the roles of the sabbatical officers in order to allow more focus for each post to concentrate on their respective roles.

A key factor has been the establishment of a Diversity officer, whose role will be to engage with our wider community and raise the profile of all our students' and celebrate its diversity.

o Address key concerns coming out of our 15/16 SU surveys around students' concerns relating to their health and wellbeing.

The data gathered from our second annual survey has resulted in the new Well@Wolves strategy that aims to support students' to live well, eat well and study well. A well-being co-ordinator was appointed earlier in the year and she is planning a wide range of activities and training and support sessions.

o Improve the student experience overall through our increased student engagement programme, including volunteering, societies and activities and events and the expertise of the advice team.

All of these service areas have seen great strides being made.

We have made the decision to concentrate on delivering a student union led volunteering programme around student led projects, links with peer mentoring and wider engagement with local charities and groups.

Societies have undertaken more training and received greater support over the last 12 months.

This last year saw the SU refurbishing the student social space both at City and Walsall. City has been extensively refurbished, with new furniture, a greater space of informal study and activity space for students to relax and interact with friends and colleagues. Walsall has been renewed and refreshed with a greater space available for events and relaxation and the use of the limited space being maximised as far as possible. These refurbishments are already seeing an increase in the student footfall into the spaces.

The support the ASC team deliver is growing and impacting on the progression and retention of our students', through reading the impact report a small area can be seen through the case studies highlighted.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2017**

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:

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

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

Reasons for Holding Reserves:

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

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

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 (76.54% of total income)
- II. Trading Activity income. (7.66% 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.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2017**

FUTURE PLANS

The next 12 months

Key objectives

- o Widening the participation of our student membership through increased outreach work, new Officer roles and targeted activities and services
- o Continue with the review and revision of the democratic processes and structures of the Union to increase transparency and accountability
- o Roll out our well-being support services to enable our students' to maximise their full potential
- o Explore the possibilities of a digital service to enable as wide a participation and engagement of our membership across the region.
- o Deliver a student needs led programme of services and activities that enhances the student experience at the University of Wolverhampton.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Officer Trustees are elected by the membership, through a secret cross campus ballot, to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June. Members are able to run for re-election for a second year on the same terms.

Recruitment and appointment of new trustees

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

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

The Board of Trustees has overall responsibility for the good governance of the Union and provides regular reports to Union Council and, annually, to the University's Board of Governors.

All Officer Trustees receive induction and training into their legal and administrative responsibilities, with an on-going programme of development during their term of office. Any new external trustees are similarly given training and support into their roles.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2017**

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 have a partnership Agreement in place.

Union Council

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

Management structure

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

Risk management

The Trustees, in consultation with the professional management team review the major strategic, business and operational risks which culminates in an approved Risk Register. An on-going review has been undertaken over the last 12 months and will be ongoing to incorporate the changes in operational processes and any issues arising from the refreshed strategic planning process. The Board have a schedule for the review and refresh of all its policies which ensures there is a planned programme in place to ensure all policies are up to date and in line with any legislative changes.

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

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mike Ager (External Trustee) - Re-appointed 1st August 2014
Lee Smith (External Trustee) - Resigned 30th June 2017
Sarah Bishop (External Trustee) - Appointed 28th October 2015
Anthea Gregory (University Trustee) - Appointed 20th August 2014
Mathew Roberts (Student Trustee) - Appointed 16th March 2017
Majid Mohammed Akhtar (Officer Trustee) - Appointed 3rd July 2017
Ikenna Mirembe (Officer Trustee) - Appointed 3rd July 2017
Anisah Khalid (Officer Trustee) - Appointed 3rd July 2017
Issic Romel (Officer Trustee) - Re appointed 3rd July 2017
Nicole Berroa (Officer Trustee) - Resigned 30th June 2017
Rachael Healey (Officer Trustee) - Resigned 13th April 2017
Habiba Amjad (Officer Trustee) - Resigned 30th June 2017

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.

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.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2017**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

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

AUDITORS

The auditors, Haines Watts Bristol Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30 October 2017 and signed on its behalf by:

M A Ager - Trustee

Opinion

We have audited the financial statements of University of Wolverhampton Students' Union (the 'charitable company') for the year ended 31 July 2017 on pages ten to twenty six. 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'.

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.

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 2017 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 the 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.

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 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Opinion on other matters prescribed by the Companies Act 2006

- 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 set out on page six, 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.

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

30 October 2017

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2017**

		Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	881,617	10,129	891,746	886,667
Charitable activities	5				
Student Activities		7,811	1,750	9,561	10,892
Welcome Week		-	-	-	833
Clubs and Societies		6,833	-	6,833	3,961
NUS Extra		44,801	-	44,801	47,435
Other trading activities	3	80,895	-	80,895	130,512
Investment income	4	2,038	-	2,038	3,214
Other income		3,003	-	3,003	4,103
Total		1,026,998	11,879	1,038,877	1,087,617
EXPENDITURE ON					
Raising funds	6	96,637	-	96,637	147,720
Charitable activities	7				
Representation		404,632	1,750	406,382	293,178
Student Activities		106,942	3,850	110,792	328,468
Advice and Support Centre		316,842	-	316,842	225,362
Student Media		-	-	-	1,337
Welcome Week		26,893	5,129	32,022	16,213
Clubs and Societies		12,757	-	12,757	6,281
NUS Extra		54,398	-	54,398	53,500
Other		155,322	-	155,322	-
Total		1,174,423	10,729	1,185,152	1,072,059
NET INCOME/(EXPENDITURE)		(147,425)	1,150	(146,275)	15,558
Transfers between funds	19	(1,768)	1,768	-	-
Net movement in funds		(149,193)	2,918	(146,275)	15,558
RECONCILIATION OF FUNDS					
Total funds brought forward		454,878	-	454,878	439,320
TOTAL FUNDS CARRIED FORWARD		305,685	2,918	308,603	454,878

The notes form part of these financial statements

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Statement of Financial Activities - continued
for the Year Ended 31 July 2017**

		Unrestricted funds	Restricted funds	2017 Total funds	2016 Total funds
	Notes	£	£	£	£

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

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

Balance Sheet
AT 31 JULY 2017

		Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	14	2,609	-	2,609	5,676
CURRENT ASSETS					
Stocks	15	7,887	-	7,887	7,469
Debtors	16	53,394	-	53,394	37,564
Cash at bank and in hand		326,085	2,918	329,003	484,983
		387,366	2,918	390,284	530,016
CREDITORS					
Amounts falling due within one year	17	(84,290)	-	(84,290)	(80,814)
NET CURRENT ASSETS		303,076	2,918	305,994	449,202
TOTAL ASSETS LESS CURRENT LIABILITIES		305,685	2,918	308,603	454,878
NET ASSETS		305,685	2,918	308,603	454,878
FUNDS	19				
Unrestricted funds				305,685	454,878
Restricted funds				2,918	-
TOTAL FUNDS				308,603	454,878

The notes form part of these financial statements

Balance Sheet - continued
AT 31 JULY 2017

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

The financial statements were approved by the Board of Trustees on 30 October 2017 and were signed on its behalf by:

I Romel -Trustee

M A Ager -Trustee

The notes form part of these financial statements

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(154,893)</u>	<u>43,390</u>
Net cash provided by (used in) operating activities		<u>(154,893)</u>	<u>43,390</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(1,087)</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>(1,087)</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(155,980)	43,390
Cash and cash equivalents at the beginning of the reporting period		<u>484,983</u>	<u>441,593</u>
Cash and cash equivalents at the end of the reporting period		<u><u>329,003</u></u>	<u><u>484,983</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2017

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

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(146,275)	15,558
Adjustments for:		
Depreciation charges	4,154	9,016
(Increase)/decrease in stocks	(418)	1,184
Increase in debtors	(15,830)	(12,159)
Increase in creditors	3,476	29,791
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	<u>(154,893)</u>	<u>43,390</u>

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis.

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

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

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

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

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 2017

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

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

Tangible fixed assets

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

Office equipment - 33% straight line

Fixtures and fittings - 25% straight line

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

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

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

Pension costs and other post-retirement benefits

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

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2017**

2. DONATIONS AND LEGACIES

	2017	2016
	£	£
Grants	795,157	795,157
Employability fund	5,000	5,050
Other grants	5,129	-
Donated services and facilities	86,460	86,460
	<u>891,746</u>	<u>886,667</u>

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

	2017	2016
	£	£
University of Wolverhampton block grant	<u>795,157</u>	<u>795,157</u>

3. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Events	9,843	11,443
Sponsorships	450	833
Advertising income	23,618	26,303
Nightclub income	10,833	8,167
Studentpad	-	3,208
Squeeze Box	36,009	80,558
Sports Handbook Income	142	-
	<u>80,895</u>	<u>130,512</u>

4. INVESTMENT INCOME

	2017	2016
	£	£
Investment income	<u>2,038</u>	<u>3,214</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2017

5. INCOME FROM CHARITABLE ACTIVITIES

		2017 £	2016 £
Printing, laminating and binding	Student Activities	3,558	3,592
Student voice income	Student Activities	1,750	4,500
Student Led Teaching Award	Student Activities	4,253	2,800
Welcome week income	Welcome Week	-	833
Society income	Clubs and Societies	6,833	3,961
NUS Extra card sales	NUS Extra	44,801	47,435
		<u>61,195</u>	<u>63,121</u>

6. RAISING FUNDS

Other trading activities

	2017 £	2016 £
Staff costs	64,369	83,367
Events	8,241	12,251
Advertising	(1,582)	(365)
Studentpad	-	822
Squeeze Box	25,609	51,645
	<u>96,637</u>	<u>147,720</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 8) £	Totals £
Representation	203,957	202,425	406,382
Student Activities	55,604	55,188	110,792
Advice and Support Centre	159,020	157,822	316,842
Welcome Week	16,071	15,951	32,022
Clubs and Societies	6,404	6,353	12,757
NUS Extra	27,301	27,097	54,398
	<u>468,357</u>	<u>464,836</u>	<u>933,193</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2017

8. SUPPORT COSTS

	Management	Finance	Human resources
	£	£	£
Representation	81,845	39,252	5,689
Student Activities	22,313	10,701	1,552
Advice and Support Centre	63,814	30,604	4,435
Welcome Week	6,450	3,092	448
Clubs and Societies	2,569	1,232	179
NUS Extra	10,956	5,253	762
	<u>187,947</u>	<u>90,134</u>	<u>13,065</u>

	Marketing	Governance costs	Totals
	£	£	£
Representation	72,224	3,415	202,425
Student Activities	19,691	931	55,188
Advice and Support Centre	56,306	2,663	157,822
Welcome Week	5,692	269	15,951
Clubs and Societies	2,266	107	6,353
NUS Extra	9,669	457	27,097
	<u>165,848</u>	<u>7,842</u>	<u>464,836</u>

9. NET INCOME/(EXPENDITURE)

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

	2017	2016
	£	£
Auditors' remuneration	7,842	6,173
Other non-audit services	-	1,485
Depreciation - owned assets	<u>4,154</u>	<u>9,016</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

In accordance with the University of Wolverhampton Students' Union memorandum and articles of association, salaries of £63,918 (2016: £67,861) were paid to the elected officers in respect of qualifying services.

Trustees' expenses

For the years ended 31 July 2017 and 31 July 2016 travel expenses were reimbursed to trustees.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2017

11. STAFF COSTS

	2017 £	2016 £
Wages and salaries	611,028	612,913
Social security costs	44,981	43,795
Other pension costs	19,206	18,573
	<u>675,215</u>	<u>675,281</u>

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

	2017	2016
Full Time	26	25
Student Staff	22	26
	<u>48</u>	<u>51</u>

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

12. EXCEPTIONAL ITEMS

During the year there was an exceptional expense of £155,322. This represents a one-off expense for the refurbishment of the Students' Union.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	886,667	-	886,667
Charitable activities			
Student Activities	3,592	7,300	10,892
Welcome Week	833	-	833
Clubs and Societies	3,961	-	3,961
NUS Extra	47,435	-	47,435
Other trading activities	130,512	-	130,512
Investment income	3,214	-	3,214
Other income	4,103	-	4,103
Total	<u>1,080,317</u>	<u>7,300</u>	<u>1,087,617</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2017

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	147,720	-	147,720
Charitable activities			
Representation	293,178	-	293,178
Student Activities	318,568	9,900	328,468
Advice and Support Centre	225,362	-	225,362
Student Media	1,337	-	1,337
Welcome Week	11,713	4,500	16,213
Clubs and Societies	6,281	-	6,281
NUS Extra	53,500	-	53,500
Total	1,057,659	14,400	1,072,059
NET INCOME/(EXPENDITURE)	22,658	(7,100)	15,558
RECONCILIATION OF FUNDS			
Total funds brought forward	432,220	7,100	439,320
TOTAL FUNDS CARRIED FORWARD	454,878	-	454,878

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 August 2016	102,038
Additions	1,087
At 31 July 2017	103,125
DEPRECIATION	
At 1 August 2016	96,362
Charge for year	4,154
At 31 July 2017	100,516
NET BOOK VALUE	
At 31 July 2017	2,609
At 31 July 2016	5,676

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2017

15. STOCKS

	2017	2016
	£	£
Stocks	<u>7,887</u>	<u>7,469</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	11,193	15,802
Other debtors	6,291	5,024
VAT	1,924	188
Prepayments and accrued income	33,986	16,550
	<u>53,394</u>	<u>37,564</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	27,499	18,206
Social security and other taxes	11,755	11,241
Other creditors	3,834	3,193
Accruals and deferred income	41,202	48,174
	<u>84,290</u>	<u>80,814</u>

Included in accruals and deferred income is £7,575 (2016 - £14,478) relating to income received but relating to future periods.

18. LEASING AGREEMENTS

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

	2017	2016
	£	£
Within one year	8,268	8,450
Between one and five years	33,075	8,450
	<u>41,343</u>	<u>16,900</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2017

19. MOVEMENT IN FUNDS

	At 1.8.16 £	Net movement in funds £	Transfers between funds £	At 31.7.17 £
Unrestricted funds				
General fund	454,878	(147,425)	(1,768)	305,685
Restricted funds				
Restricted Funds	-	1,150	1,768	2,918
TOTAL FUNDS	<u>454,878</u>	<u>(146,275)</u>	<u>-</u>	<u>308,603</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,026,998	(1,174,423)	(147,425)
Restricted funds			
Restricted Funds	11,879	(10,729)	1,150
TOTAL FUNDS	<u>1,038,877</u>	<u>(1,185,152)</u>	<u>(146,275)</u>

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2017**

19. MOVEMENT IN FUNDS - continued

Restricted funds are as follows:

Employability Fund grant - £2,918 (2016 - £1,768)

Included within unrestricted funds are the following designated funds:

Societies - £2,578 (2016 - £2,359)

Employment support fund - £8,205 (2016 - £9,973)

Fixed asset reserve - £2,609 (2016 - £5,676)

Operating reserve - £208,323 (2016 - £207,555)

Societies

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

Employment support fund

The employment support fund is available to assist students with the practical elements of obtaining employment such as workwear and transport costs.

Fixed asset reserve

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

Operating reserve

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

At the year end the general reserve, which is used for the ongoing business of the Union in general, stood at £83,969 (2016 - £229,315).

20. PENSION COMMITMENTS

The University of Wolverhampton Students' Union operates a defined contribution pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the Union to the fund and amounted to £19,426 (2016 - £18,573). Included within other creditors are unpaid pension contributions of £3,834 (2016 - £3,193).

21. RELATED PARTY DISCLOSURES

The University of Wolverhampton Students' Union received a recurrent block grant from the University of Wolverhampton of £795,157 (2016 - £795,157) during the year. In addition the Union received other grants and other income of £14,550 (2016 - £18,023) during the year.

The Union made purchases of £22,093 (2016: £9,767) from the University of Wolverhampton during the year. The balance outstanding of £9,489 (2016: £822) 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 £86,460 (2016 - £86,460).

Trustee and key management personnel remuneration for the year was £123,123.

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 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	795,157	795,157
Employability fund	5,000	5,050
Other grants	5,129	-
Donated services and facilities	86,460	86,460
	891,746	886,667
Other trading activities		
Events	9,843	11,443
Sponsorships	450	833
Advertising income	23,618	26,303
Nightclub income	10,833	8,167
Studentpad	-	3,208
Squeeze Box	36,009	80,558
Sports Handbook Income	142	-
	80,895	130,512
Investment income		
Investment income	2,038	3,214
Charitable activities		
Welcome week income	-	833
NUS Extra card sales	44,801	47,435
Printing, laminating and binding	3,558	3,592
Society income	6,833	3,961
Student voice income	1,750	4,500
Student Led Teaching Award	4,253	2,800
	61,195	63,121
Other income		
Sundry Income	3,003	4,103
Total incoming resources	1,038,877	1,087,617
EXPENDITURE		
Other trading activities		
Wages	59,995	78,144
Carried forward	59,995	78,144

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 2017**

	2017 £	2016 £
Other trading activities		
Brought forward	59,995	78,144
Social security	3,206	3,473
Pensions	1,168	1,750
Events	8,241	12,251
Advertising	(1,582)	(365)
Studentpad	-	822
Squeeze Box	25,609	51,645
	96,637	147,720
Charitable activities		
Wages	309,808	315,235
Social security	22,926	23,373
Pensions	8,245	9,685
Sundries	1,494	821
Training and development	2,865	2,695
Affiliations	39,573	40,359
Campaigns	2,584	2,679
Conferences	573	2,735
Elections and referenda	3,086	4,594
Projects	389	297
Awards and events	6,001	5,451
Volunteer costs	1,720	5,023
Computer software, licences and support	1,061	750
Subscriptions	1,696	3,078
Licences	-	698
Society expenditure	6,404	3,282
Sport development fund	2,212	3,427
Society development fund	5,024	5,882
NUS extra	27,301	27,932
Equipment purchases	1,180	-
Employability fund	3,850	3,232
Insurance	496	484
Event Production Costs	18,883	9,799
Events	986	2,200
	468,357	473,711
Other		
Exceptional items	155,322	-
Support costs		
Management		
Wages	131,386	125,206
Carried forward	131,386	125,206

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**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2017**

	2017 £	2016 £
Management		
Brought forward	131,386	125,206
Social security	10,907	10,095
Pensions	5,558	4,023
Insurance	11,752	13,001
Postage and stationery	2,068	3,785
Sundries	367	421
Repairs and maintenance	-	11,761
Equipment purchases	9,283	2,284
Travel	3,334	3,783
Refreshments and hospitality	1,781	929
Photocopier leasing and maintenance	8,864	8,499
Depreciation	2,647	-
	187,947	183,787
Finance		
Wages	61,039	48,062
Social security	4,929	3,962
Pensions	2,627	2,056
Sundries	11	168
Bank charges	3,451	3,523
Cash in transit charges	809	-
Computer software, licences and support	1,272	1,443
Financial services	-	597
Accountancy fees	849	741
Streamline charges	255	238
Irrecoverable VAT	14,892	7,560
Depreciation	-	430
	90,134	68,780
Information technology		
Equipment purchases	-	9,003
Computer software, licences and support	-	12
Depreciation	-	2,284
	-	11,299
Human resources		
Sundries	929	1,835
Recruitment	2,830	4,905
Training and development	3,512	4,343
Investors in people	360	346
HR support	2,781	5,135
Payroll administration	2,653	2,675
	13,065	19,239

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**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2017**

	2017 £	2016 £
Marketing		
Wages	48,800	46,266
Social security	3,013	2,892
Pensions	1,608	1,059
Postage and stationery	6,427	5,923
Sundries	9,229	8,500
Website charges	10,311	8,765
Facilities in kind	86,460	86,460
	<u>165,848</u>	<u>159,865</u>
Governance costs		
Auditors' remuneration	7,842	6,173
Auditors' remuneration for non audit work	-	1,485
	<u>7,842</u>	<u>7,658</u>
Total resources expended	1,185,152	1,072,059
	<u> </u>	<u> </u>
Net (expenditure)/income	(146,275)	15,558
	<u> </u>	<u> </u>

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