

UNIVERSITY OF SUSSEX STUDENTS' UNION

England & Wales · Charity number 1147242

Details

Status	Registered
Legal form	Charitable company
Company number	07695765
Registered	2012-05-14
Register	View on the Charity Commission register

Contact

Address	University Of Sussex Falmer House Falmer Brighton BN1 9QF
Phone	01273678588
Email	james.h@sussexstudent.com
Website	http://www.sussexstudent.com

Activities

Objects: 4. The Union's objects (the "Objects") are the advancement of education of Students at the University of Sussex for the public benefit by: 4.1 representing its members and their interests in the University and in the wider community 4.2 promoting Student participation in all areas of the Union and the University 4.3 facilitating communication, in order to ensure Union members are well informed of any issues affecting Students and their community 4.4 promoting the welfare and individual development of members and providing advice services relating to educational and welfare issues 4.5 providing, facilitating and developing educational, scientific, artistic, cultural, athletic, political, religious and social activities amongst its members including the formation, organisation and operation of clubs, societies and student groups 4.6 promoting and facilitating Students' involvement in their wider community 4.7 promoting and maintaining links between its members and other students regionally, nationally and internationally 4.8 establishing and operating commercial enterprises providing services and entertainment to its members 4.9 raising funds for other charitable organisations 4.10 being the recognised representative channel between Students and the University of Sussex and any other external bodies

Activities: Provide educational services for students at a University

Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Other Defined Groups

Geography

- Brighton And Hove
- East Sussex
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£6,476,585	£6,591,127	£625,091	34
2024-07-31	£6,738,838	£6,660,859	£739,633	43
2023-07-31	£6,328,805	£6,425,830	£661,654	38
2022-07-31	£5,427,792	£5,451,252	£758,679	50
2021-07-31	£3,684,180	£3,528,676	£782,139	43
2020-07-31	£5,126,352	£5,299,434	£626,635	55

Trustees

Name	Role	Appointed
Elena Southard		2024-07-10
Ella Goodchild		2025-07-12
Esther Adeyemo		2024-07-10
Frances McEntee		2025-07-12
Jason Lenz		2025-07-12
Lewis Wilson		2023-07-14
Lilly Cattini Collins		2025-07-12
Lydia Knowles		2025-07-12
Samuel Kilgour		2025-05-01
Thomas Mitchell		2025-05-01
Xiaolei Xu		2025-05-01

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Accounts

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the audited financial statements of the University of Sussex Students' Union for the year to 31 July 2025. The Trustees confirm that the Annual report and financial statements of the charitable company and group comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Higher Education sector and students' unions are continuing to go through some of the biggest changes in a lifetime, with reductions in the numbers of students, changes to students' needs and expectations and more regulation.

Despite this uncertainty, Sussex students' union continues to provide for Sussex students in so many ways.



What do students think of their students' union?

The annual survey of third year undergraduates, the National Student Survey, has seen some significant increases in student satisfaction over the last few years for Sussex Students' Union.

- Our score for 2025 is 76.9 (74.5 in 2024). Up 2.4% on last year and on benchmark (also 74.5%).
- In terms of how we compare with other unions we were 97th in 2022, 71st in 2023, 61st in 2024, and 55th in 2025



Engagement in societies, sports clubs, volunteering and the union's student elections remains high and 92% of student staff working at the students' union would recommend the organisation as a place to work.

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Challenge Week was launched. Led by the Sports, Societies, and Events Officer, seven sports clubs took the chance to be involved in the USSU 'Challenge Week', to raise funds for their club.



Men's Rugby, Women's Rugby, Cricket, Ultimate Frisbee, Volleyball and Mountaineering took part in a special week of activities to raise funds for their clubs, featuring all sorts of fun events, including a bracing outdoor dip at Brighton's Sealanes pool.



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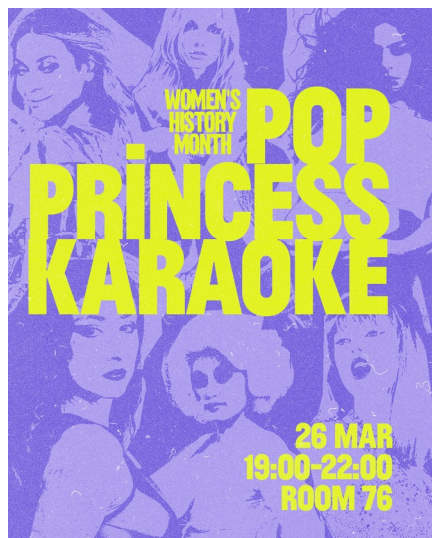


The International Students' Officer and the International Students' Committee celebrated International Students' Day with a special event in Library Square. The Officer organised and **chaired an international students career event.**



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- Consent training
- Roundtable discussion - A dialogue on disability and gender-based violence
- The Chatroom - Discussion on gender-based rights
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Volunteering

Buddy Scheme



This year, the Buddy Scheme ran from April 2024 to April 2025. 229 students signed up as participants, and 110 students signed up to be volunteers. 824 students attended our events across the year. Looking at these numbers, it can be safely said that Buddy Scheme has built back effectively in terms of post-COVID event attendance.

The demographic data of the students taking part in the Buddy Scheme indicates a significant portion of the Buddy Scheme volunteers are from the UK, whilst proportionally, there are a lot fewer UK students in the overall pool signed up to the scheme.

This year the Buddy Scheme website was updated with important security and server upgrades, streamlining the sign-up forms, and tweaking the front page of the website. These changes went live towards the end of the academic year to hopefully have a positive impact on the academic year ahead.

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Language Cafe



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In total, 1,729 students attended this year, an increase of 19% on last year. This further represents a tenth of all students at Sussex. This demonstrates the growing demand for multilingual community spaces like the Language Cafe on campus. This year, we had 94 student volunteers attend a training session and the Cafe to teach.

The One World Week Language Cafe event is an essential part of our yearly calendar, and exemplifies all that the Language Cafe stands for in terms of intercultural exchange and sharing of cultures. The session ran very well, with 105 attendees recorded, excluding volunteers. The purpose of the session was to increase mixing between tables, and promote cultural exchanges between languages and cultures.

We distributed two feedback forms this year and the main areas of praise across both Autumn and Spring feedback collections.

- The ability to learn and practice a language regularly for free
- Meeting and interacting with new people in a friendly, social atmosphere
- Being able to practise with native speakers is very useful
- The volunteers are friendly, helpful and approachable
- The community spirit is strong

Here are some direct quotes that sum up what the Language Cafe is all about:

"I love enthusiasm of participants! It's fun to think of my mother tongue and make them understand!"

"I love the sense of community. I especially love the range of learning presented. When I first came last year, I was terrified thinking I was going to be left behind in the dust by fast French speakers. But I was surprised to find myself surrounded by welcoming people willing to accommodate to all stages of learning. And I'm glad to know that that has continued into this year."

"Can improve my English in a safe space"

"The community our language table has created. We all have a great time and laugh a lot while learning too."

"Being able to sign with others as not many people know the language. The disability inclusion - feels like a safe space. The hot drinks."

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"I enjoy seeing my friends at the language cafe. I look forward to it and the structure of it every week, and it is fun and I like the fact that I can freestyle my teaching as I see best."

"I deeply enjoy being able to share my knowledge with others."



Student Voice and Officers

The International Students' Officer successfully started up an education campaign on students rights. The Student Voice Team reformed the Union's approach to supporting students on key committees and supported the 2024/25 full time officers with campaign and manifesto priorities. In facilitation representation for students, the Union Council met monthly to set campaign priorities and the Student Rep Scheme saw the highest number of recruited reps ever recorded for the Union as the new recruitment trial was launched in September 2024.

Advice

Our advice team supported 800 students with new cases, including helping one student with a complaint to the OIA (Office of the Independent Adjudicator) for which they were awarded £2,000. The top three categories of cases were academic appeals followed by academic conduct and private rented sector housing issues.

We continued to employ students in the service with two Advice Assistant roles. They contributed to new ways of working including providing webinars on advice topics and producing communications for students on subjects such as appeals and exceptional circumstances.

Some feedback from students:

"Super helpful and friendly, gave me lots of info about housing, which was a great"

"The adviser cleared up the situation for me, explaining what to expect and what to do"

"It felt like the Advice Service were the only people listening to me at a time I was really struggling. They guided me through a complicated issue with my course, speaking to them helped me to keep going when I had seriously considered giving up and leaving Uni".

The Race Equity Advocates (REAs)

Our Race Equity Advocates from the following two schools: Media, Arts & Humanities (MAH) and the Business School at Sussex (BSS) have made remarkable strides in creating and implementing strategies aimed at reducing the attainment and awarding gap among ethnically minoritised student communities.

A great deal of partnership working has been undertaken to plan for the significant changes in the REA programme for 2025/6.

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This partnership emerges from the recent integration of the REA Project within the University's approved Access and Participation Plan (APP) 2025-2029, with the objective to address the current awarding gap:

- To reduce the ethnicity awarding gaps between minoritised ethnic groups and white students.
- By 2030 the awarding gap between black and white students will have reduced to no more than 12%.
- By 2030 the awarding gap between Asian and white students will have reduced to no more than 5%.
- By 2030 the awarding gap between mixed ethnicity and white students will have reduced to no more than 6%.

The project will continue to employ students as Race Equity Advocates (REAs) who will work through co-creation with colleagues across the University to:

- explore, understand and record the experiences of black, Asian and minority ethnic students in academic Faculties,
- create and review Faculty Race Equity Action Plans and support in the delivery and evaluation of these where appropriate, and
- support the development of practical solutions to issues faced by black, Asian and minority ethnic students within their Faculties and across the wider University community.

In the longer term, the project is expected to help improve student outcomes for students from black, Asian and minority ethnic backgrounds, and narrow existing ethnicity degree awarding gaps.

Sport Clubs - Highlights:

Sussex Netball 1s: This year has been a historic one for Sussex Netball. The team achieved promotion to Tier 1 for the first time in the club's history, marking a major milestone. They also reached the South East Cup Final and triumphed in a thrilling Varsity victory against Brighton.

The Women's Rugby Committee also enjoyed an excellent year, the club demonstrated outstanding commitment to fundraising and community engagement, raising £1,210 during Challenge Week and an additional £700 through an auction for Oasis charity. The team also successfully secured a grant from the RFU to train committee members as referees and established a sponsorship with Clinique through their "Game Face" initiative, which provided new equipment and kit.

The Men's Basketball Club has thrived both on and off the court. Their standout achievement was organising a charity basketball tournament, which successfully raised over £500 for charity. Their hard work has significantly strengthened the club's community presence and team cohesion.

The Men's Football 3s enjoyed an undefeated league run, creating an exceptional environment and team culture throughout the season. Under the leadership of the Coach, the team not only maintained strong camaraderie but also won the league in an unbeaten campaign, a remarkable accomplishment that reflects dedication, teamwork, and consistent excellence.

Sussex Sailing, this year marked a series of firsts for Sussex Sailing. The team achieved their first-ever BUCS victories and recorded their best finish in BUCS qualifiers to date.

Sussex Dance celebrated the most successful year in the club's history. The team achieved multiple first-place finishes across various categories and placed highly in numerous others.

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FOR THE YEAR ENDED 31 JULY 2025

Varsity



Sussex has clinched the Varsity trophy once again! With a final score of 10-7, our athletes have secured victory over Brighton for the ninth consecutive year, cementing our dominance in the Varsity rivalry. This year's competition was nothing short of dramatic, with breathtaking performances across every discipline. Volleyball was a Sussex masterclass, as both the men's and women's teams swept Brighton 3-0. Our archers took victory by the slimmest of margins, winning on golds after a 1898-1898 draw. In pole fit, Sussex soared to 69.64 points, outscoring Brighton's 63.5, while netball delivered a nail-biting 34-33 win. The pool belonged to Sussex, with our swimmers storming to a 54-34 victory, and the climbing squad edged out Brighton 9-8 in a tightly contested battle on the walls. Varsity wasn't without its heartbreaks. Women's football fought hard but fell 0-7, and men's rugby was overcome 12-24. But with crucial victories in badminton (10-7) and women's rugby (12-7), Sussex proved yet again that teamwork, passion, and resilience define our Varsity legacy.

A huge congratulations to every athlete who played their heart out, every supporter who cheered us on, and everyone who made this competition possible. Nine years of Sussex dominance—and we're not stopping anytime soon.

Societies

This year has been an exceptional one for our student societies, with remarkable achievements across a wide range of communities and interests. Below are some of the key highlights from the year:

The South Asian Students Society organised a highly successful Diwali celebration, which brought together a diverse group of students and staff. The event had a positive impact and celebrated culture, community, and togetherness across campus.

The History Society has had an outstandingly active year, hosting 25 events and maintaining a weekly newsletter to engage members. The committee has created an inclusive and welcoming environment, providing a space for academic discussion, social connection, and shared interest in history.

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The Freedom From Torture Society made a significant contribution to community outreach by hosting a Refugee Open Day Event, which provided local asylum seekers and refugees with a guided tour of the Sussex campus.

The Friends of Palestine and Arab Society co-hosted “Alf Leila W Leila: A Thousand and One Nights”, a beautiful celebration of Arab heritage, unity, and resilience. The event successfully brought together Arab and non-Arab students, promoting cultural appreciation and solidarity. The Friends of Palestine Society has also been actively raising awareness and building a strong sense of community, encouraging understanding and advocacy through their initiatives and events.

The Sikh Society delivered one of the most remarkable events of the year, the Langar event. The students cooked and served food for over 600 people on campus, transforming the space with decorations and hospitality that reflected Sikh cultural values of service and equality. The event ran seamlessly from start to finish and gained widespread recognition, even being featured on ITV News. It brought together students and staff from across campus, creating a memorable and cultural experience.

The Japan Society has had an engaging year, hosting numerous events that introduced Japanese culture to students. In addition to cultural activities, the society has also worked to create career opportunities and networks for members interested in Japan-related fields.

As a new society this year, the Walking and Hiking Society has achieved impressive growth, building a strong and supportive membership. They have organised a variety of successful meet-ups and outdoor events, promoting wellbeing, community, and connection with nature.

The Forest Food Garden team has made outstanding progress in sustainable gardening initiatives, running inspiring workshops that have engaged students throughout the year. They have also successfully organised a music event to benefit the wider campus community, combining creativity with sustainability and student wellbeing.

Equity, Diversity and Inclusion

- Launch of new EDI structure following consultation and report from Social Justice Collective
- Had our first EDI all staff Forum and developed an EDI Action Plan
- New EDI structures in place aiming to put more onus for leading EDI initiatives on SLT, managers and HR rather than all staff and teams taking responsibility, to support Staff Networks and marginalised staff
- All teams and full time staff now have EDI actions as well as anti-racism action plans
- Continued to deliver anti-racism training
- Senior managers undertook EDI Leadership training
- This work is ongoing!

Trading

In 2025 the Company Board approved the union's first commercial trading strategy, with a three-year plan to develop our venues and retail services and to explore new forms of income.

After an extensive search and recruitment process, four new non-executive directors were appointed to the Company Board. Their knowledge and experience was invaluable in working with elected officers to develop and approve the commercial strategy.

The overall performance was positive and had resulted in an increased surplus from a target of **£55,000 to an end result of £66,000**. This was attributed to increased trading during graduation, a strong retail performance with the Co-op and Union Shop surpassing targets and proactive management of costs. The work of the management team in achieving this was recognised and praised.

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It was noted that Falmer Bar only narrowly missed its target, but this was in the landscape of 2000 fewer students compared to the prior year, and 800+ fewer students living on campus.

With these challenging and changing trading conditions, the Company Board took the difficult decision to close the Northfield Bar for 2025/6 and to combine the Union Arch merchandising store with the Falmer House Union Shop.

Governance

The Trustee Board appointed three new external trustees to the Board in May 2025 and thanked the two outgoing external trustees for their support, volunteering and counsel over the last four years.

The Trustee Board approved a 12-month shorter working week trial, set a timescale for developing a new union strategy, invested in a new finance system and a student expenses app, as well as overseeing the union's financial and legal duties.

Reserves Policy

The reserves level of unrestricted funds is set at £374,000, with an absolute operating minimum set at £137,000.

Financial Review

The students' union's gross income from all sources totalled £6,476,585 (2024: £6,738,838). Expenditure was £6,591,127 (2024: £6,660,859).

The reserves figure has decreased by £114,542 and now sits at £625,091 (2024: £739,633). This is made up of unrestricted funds of £385,703, restricted funds totalling £71,887 and designated funds of £167,501.

The gross cash balance at the end of the year totalled £747,773, a decrease of £136,153 compared to 2024. Both debtors and creditors at the year-end were higher than in 2024.

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report are aware, there is no relevant audit information of which the group's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditor is aware of that information.

This report was approved by the Trustees on and signed on their behalf, by:

Esther Adeyemo
Trustee
Date

Registered Company number: 07695765 (England and Wales)

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**CONSOLIDATED FINANCIAL STATEMENTS
FOR
UNIVERSITY OF SUSSEX STUDENTS' UNION
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 JULY 2025**

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Esther Adeyemo, Officer Lilly Cattini Collins, Student (appointed 11 July 2025) Ella Goodchild, Officer (appointed 11 July 2025) Samuel Kilgour, External Trustee (appointed 1 May 2025) Lydia Knowles, Officer (appointed 11 July 2025) Frances McEntee, Officer (appointed 11 July 2025) Thomas Mitchell, External Trustee (appointed 1 May 2025) Elena Southard, Officer Lewis Wilson, Officer Xiaolei Xu, Officer (appointed 1 May 2025) Max Mazo, Student
Charity Number	1147242
Company Number	07695765
Registered Office & Principal Address	Falmer House University of Sussex Brighton East Sussex BN1 9QF
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bank	Barclays Bank Plc 77 South Road Haywards Heath West Sussex RH16 4LB

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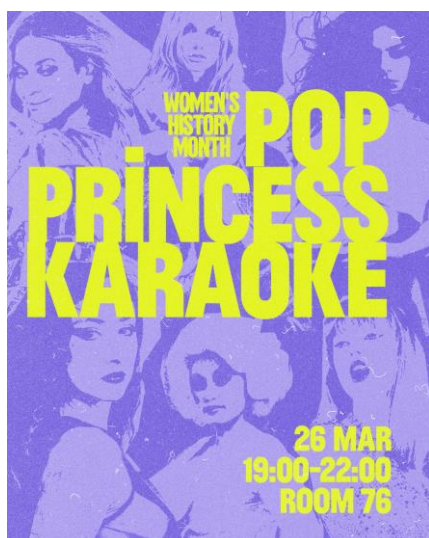


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Here are some direct quotes that sum up what the Language Cafe is all about:

"I love enthusiasm of participants! It's fun to think of my mother tongue and make them understand!"

"I love the sense of community. I especially love the range of learning presented. When I first came last year, I was terrified thinking I was going to be left behind in the dust by fast French speakers. But I was surprised to find myself surrounded by welcoming people willing to accommodate to all stages of learning. And I'm glad to know that that has continued into this year."

"Can improve my English in a safe space"

"The community our language table has created. We all have a great time and laugh a lot while learning too."

"Being able to sign with others as not many people know the language. The disability inclusion - feels like a safe space. The hot drinks."

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2025

"I enjoy seeing my friends at the language cafe. I look forward to it and the structure of it every week, and it is fun and I like the fact that I can freestyle my teaching as I see best."

"I deeply enjoy being able to share my knowledge with others."



Student Voice and Officers

The International Students' Officer successfully started up an education campaign on students rights. The Student Voice Team reformed the Union's approach to supporting students on key committees and supported the 2024/25 full time officers with campaign and manifesto priorities. In facilitation representation for students, the Union Council met monthly to set campaign priorities and the Student Rep Scheme saw the highest number of recruited reps ever recorded for the Union as the new recruitment trial was launched in September 2024.

Advice

Our advice team supported 800 students with new cases, including helping one student with a complaint to the OIA (Office of the Independent Adjudicator) for which they were awarded £2,000. The top three categories of cases were academic appeals followed by academic conduct and private rented sector housing issues.

We continued to employ students in the service with two Advice Assistant roles. They contributed to new ways of working including providing webinars on advice topics and producing communications for students on subjects such as appeals and exceptional circumstances.

Some feedback from students:

"Super helpful and friendly, gave me lots of info about housing, which was a great"

"The adviser cleared up the situation for me, explaining what to expect and what to do"

"It felt like the Advice Service were the only people listening to me at a time I was really struggling. They guided me through a complicated issue with my course, speaking to them helped me to keep going when I had seriously considered giving up and leaving Uni".

The Race Equity Advocates (REAs)

Our Race Equity Advocates from the following two schools: Media, Arts & Humanities (MAH) and the Business School at Sussex (BSS) have made remarkable strides in creating and implementing strategies aimed at reducing the attainment and awarding gap among ethnically minoritised student communities.

A great deal of partnership working has been undertaken to plan for the significant changes in the REA programme for 2025/6.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2025

This partnership emerges from the recent integration of the REA Project within the University's approved Access and Participation Plan (APP) 2025-2029, with the objective to address the current awarding gap:

- To reduce the ethnicity awarding gaps between minoritised ethnic groups and white students.
- By 2030 the awarding gap between black and white students will have reduced to no more than 12%.
- By 2030 the awarding gap between Asian and white students will have reduced to no more than 5%.
- By 2030 the awarding gap between mixed ethnicity and white students will have reduced to no more than 6%.

The project will continue to employ students as Race Equity Advocates (REAs) who will work through co-creation with colleagues across the University to:

- explore, understand and record the experiences of black, Asian and minority ethnic students in academic Faculties,
- create and review Faculty Race Equity Action Plans and support in the delivery and evaluation of these where appropriate, and
- support the development of practical solutions to issues faced by black, Asian and minority ethnic students within their Faculties and across the wider University community.

In the longer term, the project is expected to help improve student outcomes for students from black, Asian and minority ethnic backgrounds, and narrow existing ethnicity degree awarding gaps.

Sport Clubs - Highlights:

Sussex Netball 1s: This year has been a historic one for Sussex Netball. The team achieved promotion to Tier 1 for the first time in the club's history, marking a major milestone. They also reached the South East Cup Final and triumphed in a thrilling Varsity victory against Brighton.

The Women's Rugby Committee also enjoyed an excellent year, the club demonstrated outstanding commitment to fundraising and community engagement, raising £1,210 during Challenge Week and an additional £700 through an auction for Oasis charity. The team also successfully secured a grant from the RFU to train committee members as referees and established a sponsorship with Clinique through their "Game Face" initiative, which provided new equipment and kit.

The Men's Basketball Club has thrived both on and off the court. Their standout achievement was organising a charity basketball tournament, which successfully raised over £500 for charity. Their hard work has significantly strengthened the club's community presence and team cohesion.

The Men's Football 3s enjoyed an undefeated league run, creating an exceptional environment and team culture throughout the season. Under the leadership of the Coach, the team not only maintained strong camaraderie but also won the league in an unbeaten campaign, a remarkable accomplishment that reflects dedication, teamwork, and consistent excellence.

Sussex Sailing, this year marked a series of firsts for Sussex Sailing. The team achieved their first-ever BUCS victories and recorded their best finish in BUCS qualifiers to date.

Sussex Dance celebrated the most successful year in the club's history. The team achieved multiple first-place finishes across various categories and placed highly in numerous others.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2025

Varsity



Sussex has clinched the Varsity trophy once again! With a final score of 10-7, our athletes have secured victory over Brighton for the ninth consecutive year, cementing our dominance in the Varsity rivalry. This year's competition was nothing short of dramatic, with breathtaking performances across every discipline. Volleyball was a Sussex masterclass, as both the men's and women's teams swept Brighton 3-0. Our archers took victory by the slimmest of margins, winning on golds after a 1898-1898 draw. In pole fit, Sussex soared to 69.64 points, outscoring Brighton's 63.5, while netball delivered a nail-biting 34-33 win. The pool belonged to Sussex, with our swimmers storming to a 54-34 victory, and the climbing squad edged out Brighton 9-8 in a tightly contested battle on the walls. Varsity wasn't without its heartbreaks. Women's football fought hard but fell 0-7, and men's rugby was overcome 12-24. But with crucial victories in badminton (10-7) and women's rugby (12-7), Sussex proved yet again that teamwork, passion, and resilience define our Varsity legacy.

A huge congratulations to every athlete who played their heart out, every supporter who cheered us on, and everyone who made this competition possible. Nine years of Sussex dominance—and we're not stopping anytime soon.

Societies

This year has been an exceptional one for our student societies, with remarkable achievements across a wide range of communities and interests. Below are some of the key highlights from the year:

The South Asian Students Society organised a highly successful Diwali celebration, which brought together a diverse group of students and staff. The event had a positive impact and celebrated culture, community, and togetherness across campus.

The History Society has had an outstandingly active year, hosting 25 events and maintaining a weekly newsletter to engage members. The committee has created an inclusive and welcoming environment, providing a space for academic discussion, social connection, and shared interest in history.

The Freedom From Torture Society made a significant contribution to community outreach by hosting a Refugee Open Day Event, which provided local asylum seekers and refugees with a guided tour of the Sussex campus.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The Friends of Palestine and Arab Society co-hosted “Alf Leila W Leila: A Thousand and One Nights”, a beautiful celebration of Arab heritage, unity, and resilience. The event successfully brought together Arab and non-Arab students, promoting cultural appreciation and solidarity. The Friends of Palestine Society has also been actively raising awareness and building a strong sense of community, encouraging understanding and advocacy through their initiatives and events.

The Sikh Society delivered one of the most remarkable events of the year, the Langar event. The students cooked and served food for over 600 people on campus, transforming the space with decorations and hospitality that reflected Sikh cultural values of service and equality. The event ran seamlessly from start to finish and gained widespread recognition, even being featured on ITV News. It brought together students and staff from across campus, creating a memorable and cultural experience.

The Japan Society has had an engaging year, hosting numerous events that introduced Japanese culture to students. In addition to cultural activities, the society has also worked to create career opportunities and networks for members interested in Japan-related fields.

As a new society this year, the Walking and Hiking Society has achieved impressive growth, building a strong and supportive membership. They have organised a variety of successful meet-ups and outdoor events, promoting wellbeing, community, and connection with nature.

The Forest Food Garden team has made outstanding progress in sustainable gardening initiatives, running inspiring workshops that have engaged students throughout the year. They have also successfully organised a music event to benefit the wider campus community, combining creativity with sustainability and student wellbeing.

Equity, Diversity and Inclusion

- Launch of new EDI structure following consultation and report from Social Justice Collective
- Had our first EDI all staff Forum and developed an EDI Action Plan
- New EDI structures in place aiming to put more onus for leading EDI initiatives on SLT, managers and HR rather than all staff and teams taking responsibility, to support Staff Networks and marginalised staff
- All teams and full time staff now have EDI actions as well as anti-racism action plans
- Continued to deliver anti-racism training
- Senior managers undertook EDI Leadership training
- This work is ongoing!

Trading

In 2025 the Company Board approved the union's first commercial trading strategy, with a three-year plan to develop our venues and retail services and to explore new forms of income.

After an extensive search and recruitment process, four new non-executive directors were appointed to the Company Board. Their knowledge and experience was invaluable in working with elected officers to develop and approve the commercial strategy.

The overall performance was positive and had resulted in an increased surplus from a target of **£55,000 to an end result of £66,000**. This was attributed to increased trading during graduation, a strong retail performance with the Co-op and Union Shop surpassing targets and proactive management of costs. The work of the management team in achieving this was recognised and praised.

It was noted that Falmer Bar only narrowly missed its target, but this was in the landscape of 2000 fewer students compared to the prior year, and 800+ fewer students living on campus.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2025

With these challenging and changing trading conditions, the Company Board took the difficult decision to close the Northfield Bar for 2025/6 and to combine the Union Arch merchandising store with the Falmer House Union Shop.

Governance

The Trustee Board appointed three new external trustees to the Board in May 2025 and thanked the two outgoing external trustees for their support, volunteering and counsel over the last four years.

The Trustee Board approved a 12-month shorter working week trial, set a timescale for developing a new union strategy, invested in a new finance system and a student expenses app, as well as overseeing the union's financial and legal duties.

Reserves Policy

The reserves level of unrestricted funds is set at £374,000, with an absolute operating minimum set at £137,000.

Financial Review

The students' union's gross income from all sources totalled £6,476,585 (2024: £6,738,838). Expenditure was £6,591,127 (2024: £6,660,859).

The reserves figure has decreased by £114,542 and now sits at £625,091 (2024: £739,633). This is made up of unrestricted funds of £385,703, restricted funds totalling £71,887 and designated funds of £167,501.

The gross cash balance at the end of the year totalled £747,773, a decrease of £136,153 compared to 2024. Both debtors and creditors at the year- end were higher than in 2024.

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report are aware, there is no relevant audit information of which the group's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditor is aware of that information.

This report was approved by the Trustees on and signed on their behalf, by:

Esther Adeyemo

Trustee

Date:

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2025

The Trustees, who are also the directors of University of Sussex Students' Union for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees' to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of University of Sussex Students' Union ('the charitable company') and its subsidiary ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

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

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

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

Other information

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

We have nothing to report in this regard.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 auditor's 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.

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated:

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds	Designated funds	Restricted funds	Total 2025	Total 2024
	Notes	£	£	£	£	£
INCOME FROM:						
Charitable activities	3	1,744,645	203,667	5,084	1,953,396	2,035,928
Other trading activities	4	4,513,247	-	-	4,513,247	4,692,876
Investments	5	9,942	-	-	9,942	10,034
Total income		6,267,834	203,667	5,084	6,476,585	6,738,838
EXPENDITURE ON:						
Raising funds – trading expenditure		3,091,910	-	-	3,091,910	3,247,709
Charitable activities	6	3,271,653	227,564	-	3,499,217	3,413,150
Total expenditure		6,363,563	227,564	-	6,591,127	6,660,859
Net income / (expenditure) and Net movement in funds		(95,729)	(23,897)	5,084	(114,542)	77,979
Reconciliation of funds						
Total funds brought forward		481,432	191,398	66,803	739,633	661,654
Total funds carried forward		385,703	167,501	71,887	625,091	739,633

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

The notes on pages 18 to 36 form part of these financial statements.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2025

			2025	2024
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	15		108,227	97,229
CURRENT ASSETS				
Stock	17	76,126		78,023
Debtors	18	177,772		89,007
Cash at bank and in hand		747,773		883,926
		1,001,671		1,050,956
CURRENT LIABILITIES				
Creditors due within one year	19	(476,474)		(390,219)
NET CURRENT ASSETS			525,197	660,737
TOTAL ASSETS LESS CURRENT LIABILITIES			633,424	757,966
Creditors: amounts falling due after more than one year	20		(8,333)	(18,333)
TOTAL NET ASSETS			625,091	739,633
CHARITY FUNDS	21			
Restricted funds		71,887		66,803
Designated funds		167,501		191,398
Unrestricted funds		385,703		481,432
		625,091		739,633

The Group was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

The financial statements were approved and authorised by the Board of Trustees on _____ and signed on their behalf by:

.....
Esther Adeyemo
Trustee
Company Number – 07695765

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CHARITY BALANCE SHEET

AS AT 31 JULY 2025

			2025	2024
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	15		24,841	11,035
Investments	16		2	2
			<u>24,843</u>	<u>11,037</u>
CURRENT ASSETS				
Debtors	18	227,551		220,254
Cash at bank and in hand		<u>408,126</u>		<u>528,407</u>
		635,677		748,661
Creditors due within one year	19	<u>(107,087)</u>		<u>(141,375)</u>
NET CURRENT ASSETS			528,590	607,286
TOTAL NET ASSETS			<u>553,433</u>	<u>618,323</u>
CHARITY FUNDS	21			
Restricted funds			71,887	66,803
Designated funds			167,501	191,398
Unrestricted funds			<u>314,045</u>	<u>360,122</u>
			<u>553,433</u>	<u>618,323</u>

The Union was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved and authorised by the Board of Trustees on _____ and signed on their behalf by:

.....
Esther Adeyemo

Trustee

Company Number – 07695765

The notes on pages 20 to 36 form part of these financial statements

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED CASH FLOW

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by / (used in) in operating activities	23	(85,753)	191,646
Cash flows from investing activities			
Dividends, interest and rent from investments		9,942	10,034
Interest paid		(593)	(845)
Purchase of tangible fixed assets	15	(49,749)	(22,356)
Net cash used in investing activities		(40,400)	(13,167)
Cash flows from financing activities			
Repayments of borrowings		(10,000)	(10,000)
Net cash provided by financing activities		(10,000)	(10,000)
Change in cash and cash equivalents in the year		(136,153)	168,479
Cash and cash equivalents at the beginning of the year		883,926	715,447
Cash and cash equivalents at the end of the year		747,773	883,926

The notes on pages 20 to 36 form part of these financial statements

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 STATUTORY INFORMATION

The union is a charitable company, limited by guarantee, registered in England and Wales. In the event of the union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union. The members of the company are the Trustees. These, along with the charitable company's registered number and address, can be found on the legal and administrative information page.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Union and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The union has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties relating to going concern. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the consolidated statement of financial activities on an accruals basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income where they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

2.3 Income (continued)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Union's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Union which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spend, and depreciation charges allocated on the portion of asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and included costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Groups objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

2.6 Tangible fixed assets and depreciation (continued)

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Fixtures and fittings	20-33% straight line
Office equipment	20-33% straight line
Computer equipment	20-33% straight line
Societies and clubs equipment	20-33% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

2 ACCOUNTING POLICIES (continued)

2.12 Financial instruments

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

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

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

2.15 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against such funds are charged against the specific fund. The aim and use of each restricted fund is set in the notes to the financial statements.

2.16 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no significant judgements or areas of estimation uncertainty.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
University grant – general funds	1,725,708	-	-	1,725,708	1,818,771
University – other funding	18,937	-	-	18,937	6,897
Other grant income	-	-	5,084	5,084	5,150
Activities, clubs and societies	-	48,883	-	48,883	61,772
Membership fees	-	154,784	-	154,784	143,338
	<u>1,744,645</u>	<u>203,667</u>	<u>5,084</u>	<u>1,953,396</u>	<u>2,035,928</u>
Total 2024	1,812,899	205,110	17,919	2,035,928	

4 OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
University – accommodation, utilities and cleaning	1,064,000	-	-	1,064,000	1,064,000
Other grant income	-	-	-	-	5,000
Catering and management charges	494,274	-	-	494,274	733,833
Other income	81,237	-	-	81,237	59,843
Sales and operating income	2,840,714	-	-	2,840,714	2,702,926
Publications and advertising	33,022	-	-	33,022	127,274
	<u>4,513,247</u>	<u>-</u>	<u>-</u>	<u>4,513,247</u>	<u>4,692,876</u>
Total 2024	4,661,800	31,076	-	4,692,876	

5 INVESTMENT INCOME

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	9,942	-	-	9,942	10,034

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

6 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Representation and democracy (Note 7)	982,668	-	-	982,668	1,011,153
Publications (Note 8)	384,098	-	-	384,098	357,082
Activities, clubs and societies (Note 9)	1,606,636	227,564	-	1,834,200	1,749,928
Governance costs (Note 10)	298,251	-	-	298,251	294,987
	<u>3,271,653</u>	<u>227,564</u>	<u>-</u>	<u>3,499,217</u>	<u>3,413,150</u>
Total 2024	<u>2,968,157</u>	<u>204,306</u>	<u>30,273</u>	<u>3,202,736</u>	

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Representation and democracy					
Permanent staff costs	189,698	-	-	189,698	200,875
Sabbatical officers	183,621	-	-	183,621	178,050
NUS affiliation	30,850	-	-	30,850	30,850
Campaigns and conferences	51,368	-	-	51,368	83,339
Support costs (Note 11)	527,131	-	-	527,131	518,039
	<u>982,668</u>	<u>-</u>	<u>-</u>	<u>982,668</u>	<u>1,011,153</u>
Total 2024	<u>930,594</u>	<u>-</u>	<u>30,273</u>	<u>960,867</u>	

8 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Publications					
Permanent staff costs	85,613	-	-	85,613	83,931
Administrative costs	4,251	-	-	4,251	1,273
Student media	10,745	-	-	10,745	23,369
Union marketing	2,804	-	-	2,804	5,850
Website	38,072	-	-	38,072	4,231
Support costs (Note 11)	242,613	-	-	242,613	238,428
	<u>384,098</u>	<u>-</u>	<u>-</u>	<u>384,098</u>	<u>357,082</u>
Total 2024	<u>333,936</u>	<u>-</u>	<u>-</u>	<u>333,936</u>	

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

9 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
ACTIVITIES, CLUBS AND SOCIETIES					
Permanent staff costs	129,122	-	-	129,122	103,420
Administration	1,805	-	-	1,805	861
Entertainments, expenditure & events	39,166	-	-	39,166	35,005
Freshers week events	45,100	-	-	45,100	62,659
Sports club expenditure	4,667	-	-	4,667	4,633
Sports club funding	149,847	-	-	149,847	126,556
Club and society expenditure	196	-	-	196	198
Club and society fundraising	-	227,564	-	227,564	204,306
BUSA and regional affiliation	17,053	-	-	17,053	13,647
Support costs (Note 11)	1,219,680	-	-	1,219,680	1,198,643
	1,606,636	227,564	-	1,834,200	1,749,928
Total 2024	1,429,261	204,306	-	1,633,567	

10 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs					
Audit and accountancy	10,000	-	-	10,000	10,000
Consultancy services	72,071	-	-	72,071	72,556
Professional services	34	-	-	34	13
Support costs (Note 11)	216,146	-	-	216,146	212,418
	298,251	-	-	298,251	294,987
Total 2024	274,366	-	-	274,366	

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

11 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Support costs					
Depreciation	7,309	-	-	7,309	14,609
Equipment and kit	29,031	-	-	29,031	26,660
Insurance	23,917	-	-	23,917	20,059
IT and computer costs	40,653	-	-	40,653	40,916
Other costs	43,670	-	-	43,670	24,063
Premises costs	48,857	-	-	48,857	360
Staff costs	801,341	-	-	801,341	858,534
Training	40,603	-	-	40,603	25,378
Travel and subsistence	19,839	-	-	19,839	10,238
University - accommodation, utilities and cleaning	1,064,000	-	-	1,064,000	1,064,000
Venues and facilities	86,350	-	-	86,350	82,711
	<u>2,205,570</u>	<u>-</u>	<u>-</u>	<u>2,205,570</u>	<u>2,167,528</u>

12 AUDITOR'S REMUNERATION

	Total 2025 £	Total 2024 £
Fees payable to the Union's current auditor for the audit	<u>18,900</u>	<u>16,500</u>

13 STAFF COSTS

	Group 2025 £	Group 2024 £	Union 2025 £	Union 2024 £
Wages and salaries	2,499,851	2,490,848	1,228,269	1,277,818
Social security costs	184,183	164,826	118,732	112,691
Contribution to defined contribution pension schemes	54,119	49,515	42,394	34,302
	<u>2,738,153</u>	<u>2,705,189</u>	<u>1,389,395</u>	<u>1,424,811</u>

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

	Group 2025 No	Group 2024 No	Union 2025 No	Union 2024 No
University of Sussex Students' Union	34	34	34	34
University of Sussex Students Union Trading Ltd	9	9	-	-
	<u>43</u>	<u>43</u>	<u>34</u>	<u>34</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

13 STAFF COSTS (CONTINUED)

The number of employees' whole benefits (excluding employer pension costs) exceeded £60,000 was 1 (2024: 1).

	Group 2025 No	Group 2024 No
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1
	<u>2</u>	<u>1</u>

All key management personnel for the year are the Trustees, CEO, Deputy CEO and Head of Student Representation. The aggregate remuneration of key management personnel was £399,079 (2024: £443,311).

14 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – 31 JULY 2024

	Unrestricted funds	Designated funds	Restricted funds	Total 2024
	£	£	£	£
INCOME FROM:				
Charitable activities	1,812,899	205,110	17,919	2,035,928
Other trading activities	4,661,800	31,076	-	4,692,876
Investments	10,034	-	-	10,034
Total income	<u>6,484,733</u>	<u>236,186</u>	<u>17,919</u>	<u>6,738,838</u>
EXPENDITURE ON:				
Raising funds – trading expenditure	3,247,709	-	-	3,247,709
Charitable activities	3,178,571	204,306	30,273	3,413,150
Total expenditure	<u>6,426,280</u>	<u>204,306</u>	<u>30,273</u>	<u>6,660,859</u>
Net income/(expenditure) and Net movement in funds	58,453	31,880	(12,354)	77,979
Fund balances brought forward as restated	422,979	159,518	79,157	661,654
Fund balances carried forward	<u>481,432</u>	<u>191,398</u>	<u>66,803</u>	<u>739,633</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15 TANGIBLE FIXED ASSETS

Group	Freehold Fittings £	Office Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1 August 2024	364,466	149,895	32,218	546,579
Additions	3,374	25,260	21,115	49,749
Disposals	(1,719)	(18,946)	(10,803)	(31,468)
At 31 July 2025	366,121	156,209	42,530	564,860
Depreciation				
At 1 August 2024	309,050	115,398	24,902	449,350
Charge for the year	19,176	13,855	5,720	38,751
Disposals	(1,719)	(18,946)	(10,803)	(31,468)
At 31 July 2025	326,507	110,307	19,819	456,633
Net book value				
At 31 July 2025	39,614	45,902	22,711	108,227
At 31 July 2024	55,416	34,497	7,316	97,229

Union	Freehold Fittings £	Office Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1 August 2024	85,200	14,620	32,218	132,038
Additions	-	-	21,115	21,115
Disposals	(1,719)	-	(10,803)	(12,522)
At 31 July 2025	83,481	14,620	42,530	140,631
Depreciation				
At 1 August 2024	84,238	11,863	24,902	121,003
Charge for the year	264	1,325	5,720	7,309
Disposals	(1,719)	-	(10,803)	(12,522)
At 31 July 2025	82,783	13,188	19,819	115,790
Net book value				
At 31 July 2025	698	1,432	22,711	24,841
At 31 July 2024	962	2,757	7,316	11,035

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

16 FIXED ASSET INVESTMENTS

Union	Investments in subsidiary company £
Cost or valuation	
At 1 August 2024	2
At 31 July 2025	2
Net book value	
At 31 July 2025	2
At 31 July 2024	2

17 STOCKS

	Group 2025 £	Group 2024 £
Finished goods and goods for sale	76,126	78,023

18 DEBTORS

	Group		Union	
	2025	2024	2025	2024
	£	£	£	£
Due within one year				
Trade debtors	53,387	46,431	38,832	42,722
Amounts owed by group undertakings	-	-	122,729	148,998
Other debtors	14,822	6,300	32,920	11,739
Prepayments and accrued income	109,563	36,276	33,070	16,795
	177,772	89,007	227,551	220,254

19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Union	
	2025	2024	2025	2024
	£	£	£	£
Bank loan and overdrafts	10,000	10,000	-	-
Trade creditors	106,270	158,586	37,231	81,525
Other taxation and social security	71,956	70,486	26,437	24,988
Other creditors	37,948	15,217	4,710	2,506
Accruals and deferred income	250,300	135,930	38,709	32,356
	476,474	390,219	107,087	141,375

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

20 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Union	
	2025	2024	2025	2024
	£	£	£	£
Bank loan and overdrafts	8,333	18,333	-	-
	8,333	18,333	-	-

The loan is a Coronavirus Bounce Back Loan. The loan is repayable in equal instalments over 60 months. The loan was interest free for the first twelve months and then payable at 2.5%.

21 STATEMENT OF FUNDS

	Balance at 1 August 2024	Income	Expenditure	Transfers	Balance at 31 July 2025
	£	£	£	£	£
Unrestricted funds					
General funds	481,432	6,267,834	(6,363,563)	-	385,703
	481,432	6,267,834	(6,363,563)	-	385,703
Designated funds					
Clubs & Societies	191,398	203,667	(227,564)	-	167,501
	191,398	203,667	(227,564)	-	167,501
Restricted funds					
University grant	5,693	-	-	-	5,693
Sussex fund (Alumni)	25,267	-	-	-	25,267
Community social fund	626	-	-	-	626
Role models	9,820	-	-	-	9,820
Sport projects	476	-	-	-	476
Good night owls	15,345	-	-	-	15,345
IT licences	9,440	-	-	-	9,440
Research Focus Groups	136	-	-	-	136
Give it a go fund	-	4,000	-	-	4,000
Ramadan funding	-	1,084	-	-	1,084
	66,803	5,084	-	-	71,887
Total funds	739,633	6,476,585	(6,591,127)	-	625,091

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

21 STATEMENT OF FUNDS (CONTINUED)

Statement of funds prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2024 £
Unrestricted funds					
General funds	422,979	6,484,733	(6,426,280)	-	481,432
	422,979	6,484,733	(6,426,280)	-	481,432
Designated funds					
Clubs & Societies	159,518	236,186	(204,306)	-	191,398
	159,518	236,186	(204,306)	-	191,398
Restricted funds					
University grant	5,693	-	-	-	5,693
Sussex fund (Alumni)	25,267	-	-	-	25,267
Community social fund	626	-	-	-	626
Role models	9,820	-	-	-	9,820
Sport projects	476	-	-	-	476
Good night owls	17,576	3,460	(5,691)	-	15,345
BAME ambassador	10,259	12,854	(23,113)	-	-
IT licences	9,440	-	-	-	9,440
Research Focus Groups	-	1,605	(1,469)	-	136
	79,157	17,919	(30,273)	-	66,803
Total funds	661,654	6,738,838	(6,660,859)	-	739,633

The Clubs & Societies Fund is collected by sport clubs and societies from activities and memberships to support the running of the student-led groups in their purpose and activities.

The University grant is made up of annual funding from the University to support the services and activities provided by the Students' Union.

The Sussex Fund (Alumni) provides the Student Union with funding to support projects that enhance the student experience.

The Community Social Fund was again a proposal for a number of different student society projects, almost all of which were completed in the year.

Role Models the Union receives funding for expenses and for 1 or 2 staff members to run the Role Models programme. The programme is a peer mentoring scheme within local schools, where out university students run workshops for their young students on Mental Health and Wellbeing.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

21 STATEMENT OF FUNDS (CONTINUED)

Sports Project is to deliver social and recreational rugby sessions on campus that appeal to, and engage, new participants, and those returning to the sport.

Good Night Owls to train and support student volunteers to go out late at night in Brighton to help students in trouble while out on the town.

BAME ambassador / Race equity to gather feedback from BAME students on how life/student experience can be improved for BAME students on campus.

IT Licenses support from the university to fund licences for Zoom, LinkedIn Learning and Microsoft 365.

The Research Focus Groups is made up of funds from the University to run focus groups to assist with the Students' Union researcher for reports supporting work carried out by the Students' Union.

Give it a go fund is funding to cover the costs of club & society memberships and equipment for students who may otherwise not be able to participate due to financial constraints.

Ramadan funding is to support the Islamic community on campus during the month of Ramadan.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

Analysis of net assets between funds – current period

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	108,227	-	-	108,227
Current assets	762,283	167,501	71,887	1,001,671
Creditors due within one year	(476,474)	-	-	(476,474)
Creditors due after one year	(8,333)	-	-	(8,333)
	385,703	167,501	71,887	625,091

Analysis of net assets between funds – prior period

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	97,229	-	-	97,229
Current assets	792,755	191,398	66,803	1,050,956
Creditors due within one year	(390,219)	-	-	(390,219)
Creditors due after one year	(18,333)	-	-	(18,333)
	481,432	191,398	66,803	739,633

23 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £	Group 2024 £
Net income/expenditure for the period (as per SoFA)	(114,542)	77,979
Adjustments for:		
Depreciation charges	38,751	43,486
Loss on disposal of fixed assets	-	2,707
Interest payable	593	845
Investment income	(9,942)	(10,034)
Decrease / (increase) in stocks	1,897	15,097
Decrease / (increase) in debtors	(88,765)	74,630
(Decrease) / increase in creditors	86,255	(13,064)
Net cash provided by/(used in) operating activities	(85,753)	191,646

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand	747,773	883,926
Total cash and cash equivalents	747,773	883,926

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

25 ANALYSIS OF CHANGES IN NET DEBT - GROUP

	At 1 August 2024	Cash flows	At 31 July 2025
	£	£	£
Cash at bank and in hand	883,926	(136,153)	747,773
Debt due within one year	(10,000)	-	(10,000)
Debt due after one year	(18,333)	10,000	(8,333)
	<u>855,593</u>	<u>(126,153)</u>	<u>729,440</u>

26 PENSION CONTRIBUTIONS

The group operates a combined pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £54,119 (2024 : £49,515). Contributions totalling £710 (2024 : £886) were payable to the fund at the balance sheet date and are included in creditors.

27 OPERATING LEASE COMMITMENTS

At 31 July 2025 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group		Union	
	2025	2024	2025	2024
	£	£	£	£
Not later than 1 year	920	12,909	-	-
	<u>920</u>	<u>12,909</u>	<u>-</u>	<u>-</u>

28 RELATED PARTY TRANSACTIONS

One or more trustees have been paid remuneration or received other benefits from an employment with the charity. These staff members only receive remuneration in respect of services they provide under their contracts of employment. No trustee received any reimbursements for expenditure (2024: Nil). The value of trustees' remuneration and other benefits was as follows:

	2025	2024
R Linehan	-	27,026
N Tickner	-	27,539
R Kunisue	-	29,901
M Murray	-	27,176
N Bahl	30,142	29,325
S Jackson	-	27,736
E Southard	30,053	2,343
A Alexander-Sefre	29,150	2,343
L Wilson	29,391	2,343
J Orlebar-Earle	28,760	2,365
E Adeyemo	31,627	2,343
E Goodchild	2,473	-
L Knowles	2,473	-
F McEntee	2,473	-
	<u>186,542</u>	<u>180,440</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

29 CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees, who are also directors under company law.

30 PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Union

Name	Company Number	Registered office or principal place of business	Principal activity
University of Sussex Students' Union Trading Limited	02146582	Falmer House, University of Sussex, Brighton, BN1 9QF	Trading Activities

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income	Expenditure	Net assets
	£	£	£
University of Sussex Students' Union Trading Limited	3,179,077	3,228,734*	71,660

*includes £100,474 from prior year profits

UNIVERSITY OF SUSSEX STUDENTS' UNION

England & Wales - Charity number 1147242

Accounts

Registered Company number: 07695765 (England and Wales)

Registered Charity number: 1147242

**CONSOLIDATED FINANCIAL STATEMENTS
FOR
UNIVERSITY OF SUSSEX STUDENTS' UNION
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 JULY 2024**

WEDNESDAY



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#19

COMPANIES HOUSE

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ester Adeyemo, Officer Ardeshir Alexander-Safre, Officer Naina Bahl, Officer Jada Orlebar-Earle, Officer Elena Southard, Officer Lewis Wilson, Officer Max Mazo, Student Helen Hoogewerf-McComb, External Billy Bryan, External
Charity Number	1147242
Company Number	07695765
Registered Office & Principal Address	Falmer House University of Sussex Brighton East Sussex BN1 9QF
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bank	Barclays Bank Plc 77 South Road Haywards Heath West Sussex RH16 4LB

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

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UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the audited financial statements of the University of Sussex Students' Union for the year to 31 July 2024. The Trustees confirm that the Annual report and financial statements of the charitable company and group comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Higher Education sector and students' unions are going through some of the biggest changes in a lifetime, with reductions in the numbers of students, changes to students' needs and expectations and more regulation.

But let's take a few minutes to think about what you have achieved over the past year.

Trading

Over the past year we have seen a welcome return of students getting involved in the Union's activities. In trading we had the busiest graduation ever, the weekly market returned with a flourish, the Co-op surpassed its income targets by over £100,000, we saw events that overfilled Room 76 and a summary partnership with Education First (EF) that delivered training, catering and events to thousands of English language students. Falmer Bar had a quiet makeover, decorated by the staff themselves.

Student activism & campaigning

As a whole Union we supported the weekly pro-Palestine demos and marches and then the encampment, as well as hundreds of student activities and campaigns. We had our best Freshers for years, despite the closure of the Mandela Hall on the Friday before Freshers

The Race Equity Advocates (REAs)

Our Race Equity Advocates from the following two schools: Media, Arts & Humanities (MAH) and the Business School at Sussex (BSS) have made remarkable strides in creating and implementing strategies aimed at reducing the attainment and awarding gap among ethnically minoritised student communities.

The MAH REAs carried out a successful 'Decolonising the Curriculum Working Group' pilot study in the History department. Collaborating with students, course convenors and the Dean of People, Culture & Inclusion, the REAs established the Working Group that will make recommendations to the faculty on a termly basis, and aim to diversify the Undergraduate taught history courses. Simultaneously, the REAs have recorded four sessions for their upcoming podcast series, 'Liberation Bites' which will go live in November 2024.

The BSS REAs successfully set up a 'Multicultural Students' Forum' aimed at providing a safe and innovative space for ethnically minoritised students at the Business School to organise and network together for a more inclusive environment within their school. The forum has proved to drastically increase student engagement among Chinese and other East Asian students. The forum is a celebratory space for students to connect to each other and create a strong sense of belonging and camaraderie.

Moreover, the REAs from both schools have actively been involved in providing recommendations for expanding the Race Equity Advocates Project across more schools/faculties at Sussex. They have had significant contributions in ensuring the project becoming a part of the university's Access and Participation Plan (APP) 2025-2029; promising a more sustainable future for the project's aims and goals.

The REAs have outreached to the Race Equality Charter team at the University, which has granted the REA Project increased credibility and autonomous voice in race equality action across Sussex.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2024

Mandela Hall

Throughout 2023/4 the Mandela Hall in Falmer House was closed due to roof repairs. The Students' Union was informed of the closure on the Friday before the 2023 Freshers week and worked with the University to get the site secure, to find homes for the 150+ student-led activities that were planned for the Autumn term alone and to find immediate alternatives for the Freshers Fair that was planned to take place the following week.

With a team effort and finding every nook and cranny to store the student society and sports equipment that was stored in the Hall, alternative locations were found across the campus for the student events. While not every booking could be found a suitable alternative space, the University's Estates team, the ACCA and Sussex Sport all provided invaluable assistance.

As we write this report in September 2024, the Mandela Hall has reopened.

Elections

The Spring elections see the involvement of thousands of students for the sabbatical officer, and part-time officer positions, plus the election of students who will lead the society and sport clubs for the coming year. Voter turnout in the officer elections was up 6% from 2023, with an overall turnout of 21% of students voting in these elections. This was the highest turnout in 8 years.

We implemented many of the recommendations for the election review and appeal in Spring 2023, including mandatory General Data Protection Regulation (GDPR) training, new mandatory training material and a new set of rules which led to a reduction in complaints.

Volunteering

Individually the Students' Union officers and staff supported students in some of their times of need, with advice, campaigning support and a listening year. Volunteering commitments by students in the highly popular Language Cafe, the Buddy Scheme, the involvement in societies and sports clubs, through the student media, committees and Nightline were commendable by both the amount of hours devoted by students to helping students and by how they went about supporting each other.

This year, the Buddy Scheme helped over 600 students find a friend through personalised friend-matching. Events run by the Buddy Scheme attracted 700 attendees across the year, and helped students with their wellbeing, and finding new friends.

The Language Cafe ran 20 sessions across both terms attracting an average of 80 students per session and teaching (on average) 10 different languages each week.

Student Voice and Officers

Staff and officers supported students to see change across the University, with a new academic rep scheme, changes to the University's investment approach and the University finally realising that the Union's race equity advocacy scheme was the way forward.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)
FOR THE YEAR ENDED 31 JULY 2024

Advice

Our advice team supported 744 students with new cases, during a year where the team was short- staffed for an extended period of 3 months.

For the first time students were involved with the team as we recruited, inducted and trained two students to be employed as Advice Assistants in a pilot project.

Some feedback from students:

"Thank you so much for your support all throughout the process. I wish all the best for you."

"Thank you so much for your support; I truly appreciate it. Receiving this outcome on my graduation day made the celebration even more special."

"Thank you very much for your prompt, clear and very comprehensive reply! I just wish that all institutions were as professional and efficient as you guys!!! "

Sport Clubs

Sussex students won the annual Varsity against the University of Brighton again and as more students become involved in sport, we've seen them achieve more success in their competitions. Here are some highlights:

Sussex finished in 52nd place in the British Universities and Colleges Sport (BUCS) with 868.5 points (out of 149 institutions) with Men's Lacrosse undefeated league run (Men's South Eastern Tier 1) which led to a promotion to the Premier Division and a cup run in which the team made it to the National Trophy final.

Women's Tennis won the BUCS cup as well as the league, which they had never done before.

The Fencing Club was able to increase its membership and form a competitive team that participated in both the British Fencing Championships and the BUCS Individuals.

Sussex Dance organised a home competition, Sussex Jam, where 13 universities attended and over 300 dancers each day came to dance at Sussex.

The Men's Volleyball team finished second in BUCS South Eastern Region Tier One (league) and for the first time qualified for student cup finals and finished ranked in the top 6 in the UK.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)
FOR THE YEAR ENDED 31 JULY 2024



The Waves (Cheerleading) are such a large supportive and inclusive society that has accomplished so much in 2023/4r. Between supporting the various sports teams at games every Wednesday, bringing their entire team to support at Varsity as well as going to various competitions across the country and placing well. They also made a contribution to charity with their Pink Night raising money for Mind Charity.

Varsity

The 2024 Varsity Series, an annual sporting event between the University of Sussex and the University of Brighton, concluded with the University of Sussex emerging as the overall winner, securing a 12.5 to 4.5 victory. Despite the final score, the competition was marked by numerous close encounters and strong performances from both sides.



UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2024

The University of Sussex maintained its winning streak, claiming victory for the 8th consecutive year. Sussex excelled across various sports.

Standout Performances:

- **Climbing:** The series opened with an 18-3 win for Sussex, setting the tone for their success.
- **Rugby:** In a significant highlight, Sussex's men's rugby team secured a 36-22 win, with the Vice-Captain leading the way, scoring four tries. The women's rugby match saw Brighton triumph with a late try, ending 17-10.
- **Football:** Brighton's women's football team delivered a strong 7-2 victory, while Sussex's men's team responded with a close 3-2 win.
- **Basketball:** Sussex's women's basketball team recorded a 58-37 victory, while Brighton's men's team clinched an overtime win, 79-73.



The Varsity Series continues to be a highlight of the sporting calendar for both universities, fostering camaraderie and competitive spirit. This year's series showcased the dedication of students and the importance of sport in university life.

A special mention goes to the participation of cheerleading groups, "The Waves" and "Sussex Swallows," who provided high-energy halftime performances.

The 2024 Varsity Series has solidified the University of Sussex's sporting dominance, with anticipation building for next year's competition.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2024

Societies

We had approximately 140 societies this year, an additional 46 BSMS (Brighton and Sussex Medical School) societies and 4 student media groups, there were also 80 society adoptions.

Here are some highlights of their achievements this year:

Minecraft society painstakingly recreated a virtual version of the University of Sussex campus in the popular game Minecraft, it was created from 19 million digital building blocks, equating to more than 100 gigabytes of data. They spent months downloading satellite imagery from Google Maps to recreate a scaled version of the 142 hectare (350 acre) campus. They also then replicated the Freshers Fair on their server! They featured in an [ITV Meridium report](#).



Credit: Sussex University Minecraft Society / Tom Harwood

The Sussex Tabletop Society has had an exceptional year, they have hosted a diverse range of activities, from weekly meet-ups to Dungeons & Dragons sessions, board game nights, and collaborations with the LGBTQ+ Society, all designed to be welcoming and accessible. Their commitment to inclusivity, creativity, and community building, along with offering many free events, has made them a standout society. Despite being run by a small committee, their efforts have enriched student life by providing opportunities for students to connect and engage in tabletop gaming.

HackSussex has successfully organised events, including; national level Hackathons and workshops, attracting over 400 attendees. HackSussex provides a space where participants from various backgrounds can connect, learn, and innovate in the world of technology.

The Thai Society has consistently hosted a variety of events throughout the year, ranging from cultural celebrations to socials. In addition to organising monthly events, they have contributed to larger university initiatives, such as participating in the Business School's One World event and co-hosting the Sussex Spring Ball in collaboration with the Japan Society.

The Japan Society has demonstrated outstanding teamwork, organising over 20 events this academic year, including sushi nights, gyoza sessions, calligraphy workshops, and larger collaborations like the Sussex Spring Ball. Weekly committee meetings have fostered a collaborative environment where creative ideas and detailed planning ensure successful events, both large and small.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2024

The Friends of Palestine Society has shown remarkable dedication and impact throughout the year, organising events and campaigns to raise awareness and advocate for justice for Palestine. Their activities, including solidarity demonstrations and cultural nights, have fostered a strong sense of community and inclusivity. The society is committed to amplifying Palestinian voices and collaborating with other student groups.

The Badger has grown from a small team into one of the largest student media groups on campus, serving as a platform for student expression. This year, they produced six editions featuring over 100 articles, hosted events like the Media Ball raising £500 for UNICEF, and won five national awards at the Student Publication Association Awards. Their impactful coverage spans topics such as mental health, financial struggles, LGBTQ+ visibility, and climate change efforts.

Staff & culture

While our retail, venue and activities teams have had some staff stability this year, we have seen considerable staffing changes in student voice, student engagement, IT, communications and finance.

We've also seen a significant change in the senior leadership team.

Staff networks

We've seen a new staff network, the trans and non-binary network be established and we've seen the amazing work of the BAME staff network over the past 12 months, with social events and book clubs, alongside listening to concerns and raising them with senior managers and elected officers. Representatives from the BAME staff network have been integral to the anti-racist training that was delivered throughout 2023/4. The commitment of all those involved in the staff networks is extraordinary and the Union will build on their commitment to equality, diversity and inclusion.

Learning & Development

We've seen the brilliantly delivered anti-racist training and trans and non-binary awareness. Other training has included in-house recruitment training, externally delivered complaint handling management, accredited project management and community organising training. A number of staff completed the ILM Level 3 Management training to ensure that our staff are following best practice and are aligned in their actions to provide consistent and fair approach when managing their staff and projects.

Leadership

The Trustee Board has approved the engagement of the Social Justice Collective to have a deep dive into how we work and how we can become the organisation we want to be.

Trustees have been provided with bespoke training on their roles and responsibilities as trustees.

The senior leadership team has changed dramatically, with only the Chief Executive and Deputy CEO remaining in post by July 2024. A new smaller SLT has been recruited to and has been leading on reviews across governance, EDI, communication, finance, IT, student engagement and commercial strategy.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)
FOR THE YEAR ENDED 31 JULY 2024

Trustees

Trustees in post during the year were as follows:

E Adeyemo – appointed 10/07/2024
A Alexander-Safre – appointed 10/07/2024
N Bahl
B Bryan
N Cornell – resigned 29/08/2023
H Hoogewerf-McComb
S Jackson – resigned 10/07/2024
C Joshi – resigned 06/11/2023
M Kahuho – resigned 17/08/2023
R Kunisue – resigned 10/07/2024
R Linehan – resigned 10/07/2024
M Mazo – appointed 10/07/2024
A McMahan – resigned 13/09/2023
M Murray – resigned 10/07/2024
J Orlebar-Earle – appointed 10/07/2024
L Pem – resigned 17/10/2023
T Salami – appointed 23/09/2023, resigned 13/12/2023
D Smith – appointed 23/09/2023, resigned 10/07/2024
E Southard – appointed 10/07/2024
N Tickner – resigned 10/07/2024
A Williams – resigned 29/08/2023
L Wilson – appointed 23/09/2023

Financial Review

USSU Gross income from all sources totaled £6,738,838 (2023: £6,328,805). Revenue has started to settle after issue created by Covid 19 in previous years. Expenditure was £6,660,859 (2023: £6,425,830).

The reserves figure increased by £77,979 and now sit at £739,633. This is made up of unrestricted funds of £481,432, restricted funds totaling £66,803 and designated funds of £191,398.

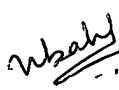
The gross cash balance at the end of the year totaled £883,926, an increase of £168,479 compared to 2023. Both debtors and creditors at the year end were lower than in 2023.

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report are aware, there is no relevant audit information of which the group's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditor is aware of that information.

This report was approved by the Trustees on and signed on their behalf, by:

Naina Bahl
Trustee
Date:


07.03.2025

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2024

The Trustees, who are also the directors of University of Sussex Students' Union for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees' to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of University of Sussex Students' Union ('the charitable company') and its subsidiary ('the group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

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

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

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

Other information

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

We have nothing to report in this regard.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 auditor's 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.



Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated: 22 April 2023

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Charitable activities	3	1,812,899	205,110	17,919	2,035,928	1,883,429
Other trading activities	4	4,661,800	31,076	-	4,692,876	4,442,713
Investments	5	10,034	-	-	10,034	2,663
Total income		6,484,733	236,186	17,919	6,738,838	6,328,805
EXPENDITURE ON:						
Raising funds – trading expenditure		3,458,123	-	-	3,458,123	3,254,888
Charitable activities	6	2,968,157	204,306	30,273	3,202,736	3,170,942
Total expenditure		6,426,280	204,306	30,273	6,660,859	6,425,830
Net income / (expenditure) and Net movement in funds		58,453	31,880	(12,354)	77,979	(97,025)
Reconciliation of funds						
Total funds brought forward		422,979	159,518	79,157	661,654	758,679
Total funds carried forward		481,432	191,398	66,803	739,633	661,654

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

The notes on pages 18 to 33 form part of these financial statements.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2024

			2024	2023
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	13		97,229	121,067
CURRENT ASSETS				
Stock	15	78,023		93,120
Debtors	16	89,007		163,637
Cash at bank and in hand		883,926		715,447
		<u>1,050,956</u>		<u>972,203</u>
CURRENT LIABILITIES				
Creditors due within one year	17	(390,219)		(403,283)
NET CURRENT ASSETS			<u>660,737</u>	<u>568,920</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			757,966	689,987
Creditors: amounts falling due after more than one year	18		(18,333)	(28,333)
TOTAL NET ASSETS			<u>739,633</u>	<u>661,654</u>
CHARITY FUNDS	19			
Restricted funds			66,803	79,157
Designated funds			191,398	159,518
Unrestricted funds			481,432	422,979
			<u>739,633</u>	<u>661,654</u>

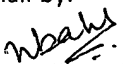
The Group was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

The financial statements were approved and authorised by the Board of Trustees on 7.3.25 and signed on their behalf by:



Naina Bahl

Trustee

Company Number – 07695765

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CHARITY BALANCE SHEET

AS AT 31 JULY 2024

			2024	2023
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	13		11,035	20,876
Investments	14		2	2
			<u>11,037</u>	<u>20,878</u>
CURRENT ASSETS				
Debtors	16	220,254	259,965	
Cash at bank and in hand		<u>528,407</u>	<u>427,702</u>	
		748,661	687,667	
Creditors due within one year	17	<u>(141,375)</u>	<u>(116,205)</u>	
NET CURRENT ASSETS			607,286	571,462
TOTAL NET ASSETS			<u>618,323</u>	<u>592,340</u>
CHARITY FUNDS	19			
Restricted funds			66,803	79,157
Designated funds			191,398	159,518
Unrestricted funds			<u>360,122</u>	<u>353,665</u>
			<u>618,323</u>	<u>592,340</u>

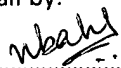
The Union was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved and authorised by the Board of Trustees on 7. 3. 25 and signed on their behalf by:



Naina Bahl

Trustee

Company Number – 07695765

The notes on pages 18 to 33 form part of these financial statements

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)**CONSOLIDATED CASH FLOW****FOR THE YEAR ENDED 31 JULY 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	191,646	(61,319)
Cash flows from investing activities			
Dividends, interest and rent from investments		10,034	-
Interest paid		(845)	-
Purchase of tangible fixed assets	13	(22,356)	(25,774)
Net cash used in investing activities		(13,167)	(25,774)
Cash flows from financing activities			
Repayments of borrowings		(10,000)	-
Net cash provided by financing activities		(10,000)	-
Change in cash and cash equivalents in the year		168,479	(87,093)
Cash and cash equivalents at the beginning of the year		715,447	802,540
Cash and cash equivalents at the end of the year		883,926	715,447

The notes on pages 18 to 33 form part of these financial statements

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 STATUTORY INFORMATION

The union is a charitable company, limited by guarantee, registered in England and Wales. In the event of the union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union. The members of the company are the Trustees. These, along with the charitable company's registered number and address, can be found on the legal and administrative information page.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Union and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The union has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties relating to going concern. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the consolidated statement of financial activities on an accruals basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income where they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

2.3 Income (continued)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Union's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Union which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spend, and depreciation charges allocated on the portion of asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and included costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Groups objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

2.6 Tangible fixed assets and depreciation (continued)

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Fixtures and fittings	20-33% straight line
Office equipment	20-33% straight line
Computer equipment	20-33% straight line
Societies and clubs equipment	20-33% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

2 ACCOUNTING POLICIES (continued)

2.12 Financial instruments

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

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

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

2.15 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against such funds or are charged against the specific fund. The aim and use of each restricted fund is set in the notes to the financial statements.

2.16 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no significant judgements or areas of estimation uncertainty.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
University grant – general funds	1,806,111	-	12,660	1,818,771	1,234,000
University – other funding	6,788	-	109	6,897	202,856
Other grant income	-	-	5,150	5,150	238,432
Activities, clubs and societies	-	61,772	-	61,772	165,856
Membership fees	-	143,338	-	143,338	42,285
	<u>1,812,899</u>	<u>205,110</u>	<u>17,919</u>	<u>2,035,928</u>	<u>1,883,429</u>
Total 2023	<u>1,481,769</u>	<u>163,228</u>	<u>238,432</u>	<u>1,883,429</u>	

4 OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
University – accommodation, utilities and cleaning	1,064,000	-	-	1,064,000	786,000
Other grant income	5,000	-	-	5,000	-
Catering and management charges	733,833	-	-	733,833	990,322
Other income	59,843	-	-	59,843	70,157
Sales and operating income	2,671,850	31,076	-	2,702,926	2,475,429
Publications and advertising	127,274	-	-	127,274	120,805
	<u>4,661,800</u>	<u>31,076</u>	<u>-</u>	<u>4,692,876</u>	<u>4,442,713</u>
Total 2023	<u>4,442,713</u>	<u>-</u>	<u>-</u>	<u>4,442,713</u>	

5 INVESTMENT INCOME

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	<u>10,034</u>	<u>-</u>	<u>-</u>	<u>10,034</u>	<u>2,663</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

6 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Representation and democracy (Note 7)	930,594	-	30,273	960,867	870,411
Publications (Note 8)	333,936	-	-	333,936	340,403
Activities, clubs and societies (Note 9)	1,429,261	204,306	-	1,633,567	1,686,435
Governance costs (Note 10)	274,366	-	-	274,366	273,693
	<u>2,968,157</u>	<u>204,306</u>	<u>30,273</u>	<u>3,202,736</u>	<u>3,170,942</u>
Total 2023	<u>2,766,672</u>	<u>171,430</u>	<u>232,840</u>	<u>3,170,942</u>	

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Representation and democracy					
Permanent staff costs	200,875	-	-	200,875	180,867
Sabbatical officers	178,050	-	-	178,050	149,766
NUS affiliation	30,850	-	-	30,850	24,680
Campaigns and conferences	53,066	-	30,273	83,339	47,284
Support costs	467,753	-	-	467,753	467,814
	<u>930,594</u>	<u>-</u>	<u>30,273</u>	<u>960,867</u>	<u>870,411</u>
Total 2023	<u>840,028</u>	<u>-</u>	<u>30,383</u>	<u>870,411</u>	

8 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Publications					
Permanent staff costs	83,931	-	-	83,931	60,551
Administrative costs	1,273	-	-	1,273	291
Student media	23,369	-	-	23,369	23,621
Union marketing	5,850	-	-	5,850	5,911
Website	4,231	-	-	4,231	34,953
Support costs	215,282	-	-	215,282	215,076
	<u>333,936</u>	<u>-</u>	<u>-</u>	<u>333,936</u>	<u>340,403</u>
Total 2023	<u>340,403</u>	<u>-</u>	<u>-</u>	<u>340,403</u>	

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

9 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
ACTIVITIES, CLUBS AND SOCIETIES					
Permanent staff costs	103,420	-	-	103,420	104,490
Administration	861	-	-	861	1,771
Entertainments, expenditure & events	35,005	-	-	35,005	23,253
Freshers week events	62,659	-	-	62,659	98,181
Sports club expenditure	4,633	-	-	4,633	11,791
Sports club funding	126,556	-	-	126,556	177,973
Club and society expenditure	198	-	-	198	231
Club and society fundraising	-	204,306	-	204,306	171,430
BUSA and regional affiliation	13,647	-	-	13,647	15,807
Support costs	1,082,282	-	-	1,082,282	1,081,508
	<u>1,429,261</u>	<u>204,306</u>	<u>-</u>	<u>1,633,567</u>	<u>1,686,435</u>
Total 2023	<u>1,503,841</u>	<u>171,430</u>	<u>11,164</u>	<u>1,686,435</u>	

10 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs					
Audit and accountancy	10,000	-	-	10,000	8,500
Consultancy services	72,556	-	-	72,556	73,887
Professional services	13	-	-	13	13
Support costs	191,797	-	-	191,797	191,293
	<u>274,366</u>	<u>-</u>	<u>-</u>	<u>274,366</u>	<u>273,693</u>
Total 2023	<u>82,400</u>	<u>-</u>	<u>191,293</u>	<u>273,693</u>	

11 AUDITOR'S REMUNERATION

	Total 2024 £	Total 2023 £
Fees payable to the Union's current auditor for the audit	<u>16,500</u>	<u>14,500</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

12 STAFF COSTS

	Group 2024	Group 2023	Union 2024	Union 2023
	£	£	£	£
Wages and salaries	2,490,848	2,475,640	1,277,818	1,287,422
Social security costs	164,826	156,459	112,691	105,671
Contribution to defined contribution pension schemes	49,515	48,181	34,302	29,235
	<u>2,705,189</u>	<u>2,680,280</u>	<u>1,424,811</u>	<u>1,422,328</u>

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

	Group 2024	Group 2023	Union 2024	Union 2023
	No	No	No	No
University of Sussex Students' Union	34	35	34	38
University of Sussex Students Union Trading Ltd	9	10	-	-
	<u>43</u>	<u>45</u>	<u>34</u>	<u>38</u>

The number of employees' whole benefits (excluding employer pension costs) exceeded £60,000 was 1 (2023: nil).

	Group 2024	Group 2023
	No	No
In the band £70,001 - £80,000	<u>1</u>	<u>-</u>

All key management personnel for the year are the Trustees, CEO, Deputy CEO, Director of Digital and Marketing, Director of Finance and Interim Head of Student Representation. The aggregate remuneration of key management personnel was £443,311 (2023: £490,096).

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

13 TANGIBLE FIXED ASSETS

Group	Freehold Fittings £	Office Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1 August 2023	402,238	150,166	83,626	636,030
Additions	4,077	15,957	2,322	22,356
Disposals	(41,849)	(16,228)	(53,730)	(111,807)
At 31 July 2024	364,466	149,895	32,218	546,579
Depreciation				
At 1 August 2023	327,270	118,915	68,778	514,963
Charge for the year	23,617	11,554	8,315	43,486
Disposals	(41,837)	(15,071)	(52,191)	(109,099)
At 31 July 2024	309,050	115,398	24,902	449,350
Net book value				
At 31 July 2024	55,416	34,497	7,316	97,229
At 31 July 2023	74,968	31,251	14,848	121,067
Union				
	Freehold Fittings £	Office Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1 August 2023	95,410	14,940	83,626	193,976
Additions	-	2,444	2,322	4,766
Disposals	(10,210)	(2,764)	(53,730)	(66,704)
At 31 July 2024	85,200	14,620	32,218	132,038
Depreciation				
At 1 August 2023	91,077	13,245	68,778	173,100
Charge for the year	3,371	959	8,315	12,645
Disposals	(10,210)	(2,341)	(52,191)	(64,742)
At 31 July 2024	84,238	11,863	24,902	121,003
Net book value				
At 31 July 2024	962	2,757	7,316	11,035
At 31 July 2023	4,333	1,695	14,848	20,876

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

14 FIXED ASSET INVESTMENTS

Union	Investments in subsidiary company £
Cost or valuation	
At 1 August 2023	2
At 31 July 2024	2
Net book value	
At 31 July 2024	2
At 31 July 2023	2

15 STOCKS

	Group 2024 £	Group 2023 £
Finished goods and goods for sale	78,023	93,120

16 DEBTORS

	Group		Union	
	2024	2023	2024	2023
	£	£	£	£
Due within one year				
Trade debtors	46,431	67,231	42,722	53,942
Amounts owed by group undertakings	-	-	148,998	139,532
Other debtors	6,300	23,509	11,739	9,700
Prepayments and accrued income	36,276	72,897	16,795	56,791
	89,007	163,637	220,254	259,965

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Union	
	2024	2023	2024	2023
	£	£	£	£
Bank loan and overdrafts	10,000	10,000	-	-
Trade creditors	158,586	100,182	81,525	18,022
Other taxation and social security	70,486	70,833	24,988	35,178
Other creditors	15,217	23,041	2,506	7,962
Accruals and deferred income	135,930	199,227	32,356	55,043
	390,219	403,283	141,375	116,205

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

18 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Union	
	2024	2023	2024	2023
	£	£	£	£
Bank loan and overdrafts	18,333	28,333	-	-
	18,333	28,333	-	-

The loan is a Coronavirus Bounce Back Loan. The loan is repayable in equal instalments over 60 months. The loan is interest free for the first twelve months.

19 STATEMENT OF FUNDS

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2024 £
Unrestricted funds					
General funds	422,979	6,484,733	(6,426,280)	-	481,432
	422,979	6,484,733	(6,426,280)	-	481,432
Designated funds					
Clubs & Societies	159,518	236,186	(204,306)	-	191,398
	159,518	236,186	(204,306)	-	191,398
Restricted funds					
University grant	5,693	-	-	-	5,693
Sussex fund (Alumni)	25,267	-	-	-	25,267
Community social fund	626	-	-	-	626
Role models	9,820	-	-	-	9,820
Sport projects	476	-	-	-	476
Good night owls	17,576	3,460	(5,691)	-	15,345
BAME ambassador	10,259	12,854	(23,113)	-	-
IT licences	9,440	-	-	-	9,440
Research Focus Groups	-	1,605	(1,469)	-	136
	79,157	17,919	(30,273)	-	66,803
Total funds	661,654	6,738,838	(6,660,859)	-	739,633

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

19 STATEMENT OF FUNDS (CONTINUED)

Statement of funds prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2023 £
Unrestricted funds					
General funds	517,394	5,927,145	(6,021,560)	-	422,979
	517,394	5,927,145	(6,021,560)	-	422,979
Designated funds					
Clubs & Societies	167,720	163,228	(171,430)	-	159,518
	167,720	163,228	(173,430)	-	159,518
Restricted funds					
University grant	5,693	-	-	-	5,693
Sussex fund (Alumni)	25,267	-	-	-	25,267
Community social fund	626	-	-	-	626
Role models	9,820	-	-	-	9,820
Sport project	476	-	-	-	476
Good night owls	1,351	21,844	(5,619)	-	17,576
BAME ambassador	24,332	10,691	(24,764)	-	10,259
Interim structure	6,000	21,000	(27,000)	-	-
IT licenses	-	9,440	-	-	9,440
Ambulance cover	-	11,164	(11,164)	-	-
Real Living Wage	-	164,293	(164,293)	-	-
	73,565	238,432	(232,840)	-	79,157
Total funds	758,679	6,328,805	(6,425,830)	-	661,654

The **Clubs & Societies Fund** is collected by sport clubs and societies from activities and memberships to support the running of the student-led groups in their purpose and activities.

The **University grant** is made up of annual funding from the University to support the services and activities provided by the Students' Union.

The **Sussex Fund (Alumni)** provides the Student Union with funding to support projects that enhance the student experience.

The **Community Social Fund** was again a proposal for a number of different student society projects, almost all of which were completed in the year.

Role Models the Union receives funding for expenses and for 1 or 2 staff members to run the Role Models programme. The programme is a peer mentoring scheme within local schools, where out university students run workshops for their young students on Mental Health and Wellbeing.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

19 STATEMENT OF FUNDS (CONTINUED)

Sports Project is to deliver social and recreational rugby sessions on campus that appeal to, and engage, new participants, and those returning to the sport.

Good Night Owls to train and support student volunteers to go out late at night in Brighton to help students in trouble while out on the town.

BAME Ambassador/Race equity to gather feedback from BAME students on how life/student experience can be improved for BAME students on campus.

Interim Structure support from the university for the period between CEOs.

IT Licenses support from the university to fund licences for Zoom, LinkedIn Learning and Microsoft 365.

Ambulance Cover support from the university for the provision of professional first aid at sporting events.

Real Living Wage support from the university for the uplift to real Living Wage which took place in the financial year ended 31 July 2023.

The Research Focus Groups is made up of funds from the University to run focus groups to assist with the Students' Union researcher for reports supporting work carried out by the Students' Union.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current period

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	97,229	-	-	97,229
Current assets	792,755	191,398	66,803	1,050,956
Creditors due within one year	(390,219)	-	-	(390,219)
Creditors due after one year	(18,333)	-	-	(18,333)
	<u>481,432</u>	<u>191,398</u>	<u>66,803</u>	<u>739,633</u>

Analysis of net assets between funds –
prior period

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	121,067	-	-	121,067
Current assets	733,528	159,518	79,157	972,203
Creditors due within one year	(403,283)	-	-	(403,283)
Creditors due after one year	(28,333)	-	-	(28,333)
	<u>422,979</u>	<u>159,518</u>	<u>79,157</u>	<u>661,654</u>

21 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per SoFA)	<u>77,979</u>	<u>(97,025)</u>
Adjustments for:		
Depreciation charges	43,486	63,727
Loss on disposal of fixed assets	2,707	-
Interest payable	845	-
Investment income	(10,034)	-
Decrease / (increase) in stocks	15,097	(25,354)
Decrease / (increase) in debtors	74,630	(43,817)
(Decrease) / increase in creditors	<u>(13,064)</u>	<u>41,149</u>
Net cash provided by/(used in) operating activities	<u>191,646</u>	<u>(61,319)</u>

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	<u>883,926</u>	<u>715,447</u>
Total cash and cash equivalents	<u>883,926</u>	<u>715,447</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

23 ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	715,447	168,479	883,926
Debt due within one year	(10,000)	-	(10,000)
Debt due after one year	(28,333)	10,000	(18,333)
	<u>677,114</u>	<u>178,479</u>	<u>855,593</u>

24 PENSION CONTRIBUTIONS

The group operates a combined pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £49,515 (2023 : £35,371). Contributions totalling £742 (2023 : £9,310) were payable to the fund at the balance sheet date and are included in creditors.

25 OPERATING LEASE COMMITMENTS

At 31 July 2024 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group		Union	
	2024	2023	2024	2023
	£	£	£	£
Not later than 1 year	<u>12,909</u>	<u>25,876</u>	<u>-</u>	<u>-</u>
	<u>12,909</u>	<u>25,876</u>	<u>-</u>	<u>-</u>

26 RELATED PARTY TRANSACTIONS

One or more trustees have been paid remuneration or received other benefits from an employment with the charity. These staff members only receive remuneration in respect of services they provide under their contracts of employment. No trustee received any reimbursements for expenditure (2023: Nil). The value of trustees' remuneration and other benefits was as follows:

	2024	2023
R Linehan	27,026	24,336
N Cornell	-	23,664
A Williams	-	23,747
N Tickner	27,539	24,841
L Pem	-	22,791
R Kunisue	29,901	24,462
M Murray	27,176	2,025
N Bahl	29,325	1,871
S Jackson	27,736	2,025
E Southard	2,343	-
A Alexander-Sefre	2,343	-
L Wilson	2,343	-
J Orlebar-Earle	2,365	-
E Ademayo	2,343	-
	<u>180,440</u>	<u>149,762</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

27 CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees, who are also directors under company law.

28 PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Union

Name	Company Number	Registered office or principal place of business	Principal activity
University of Sussex Students' Union Trading Limited	02146582	Falmer House, University of Sussex, Brighton, BN1 9QF	Trading Activities
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income	Expenditure	Net assets
	£	£	£
University of Sussex Students' Union Trading Limited	3,367,220	3,315,219	121,317

UNIVERSITY OF SUSSEX STUDENTS' UNION

England & Wales - Charity number 1147242

Accounts

Registered Company number: 07695765 (England and Wales)

Registered Charity number: 1147242

**CONSOLIDATED FINANCIAL STATEMENTS
FOR
UNIVERSITY OF SUSSEX STUDENTS' UNION
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 JULY 2023**

WEDNESDAY



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17/04/2024

#29

COMPANIES HOUSE

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Riko Kunisue, Officer Rose Linehan, Officer Niamh Tickner, Officer Maozya Murray, Officer Naina Bahl, Officer Steven Jackson, Officer Lewis Wilson, Student Dannielle Smith, Student Taiwo Olaide Salami, Student Helen Hoogewerf-McComb, External Billy Bryan, External
Charity Number	1147242
Company Number	07695765
Registered Office & Principal Address	Falmer House University of Sussex Brighton East Sussex BN1 9QF
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bank	Barclays Bank Plc 77 South Road Haywards Heath West Sussex RH16 4LB

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

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UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2023

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

- 1. Introduction by Chief Executive**
- 2. Our governance and operations**
- 3. Our impact**
- 4. Officer achievements**
- 5. Risk management**
- 6. Sussex Students' Union Annual Report**

1. Introduction by Chief Executive

It has been a tough year for the Students' Union still recovering from the financial losses during the pandemic and changing spending habits on campus from both students and staff, plus not having a Chief Executive in place for the majority of it. I was incredibly fortunate to be appointed in late 2022 and I started at Sussex SU in February 2023.

The cost of living crisis has had an impact on students and the Union. However, we saw an increase in students participating in Union activities; sports clubs are oversubscribed and funding for student groups being well used, we had the highest number of election candidates for a number of years, our student reps are being very active in their schools, Varsity events sold out, and we had a very successful One World Week and Climate Justice Week.

Interesting stats:

- 53% of students think that the Union helps students overcome challenges that may prevent them from completing their course
- 70% of students agree that the Students' Union represents the student body when it comes to equality, diversity and inclusion issues
- In the 2023 National Student Survey (NSS) scores, how well the Union represents students' academic interests, has increased from 50% to 72.3%, a 21.9% increase. That means that we have moved up from 97th Union to 71st
- 78% of students are either satisfied or very satisfied with our student rep scheme

Governance Review

In the summer of 2022, the University of Sussex and the University of Sussex Students' Union commissioned Counterculture to undertake a governance review of the Students' Union, its relationship with the University and its funding, with the aim of producing a series of recommendations for the Students' Union and University to consider.

The recommendations cover the Union's own governance structure, the relationship with the University, finances and specific items such as the responsibility for student elections.

The recommendations have provided the Union with a route map for making changes that will have real positive impacts on how the Union represents, supports and answers to students.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2023

People

As a Union, we recognise that it's all about the how. It's how we show up, how we approach our work, how we step up, get things done and share our humanity.

- With University financial support, we started paying the Real Living Wage, with backdated pay for impacted staff from October 2022.
- We also completed a 3 year process on pay and grading, increasing the pay of our lowest paid members of staff and introducing a new, fairer grading structure
- In our 2023 Staff Engagement Survey - 81% recommended the Union as a good place to work, with 94% of all 300 staff completing the survey.
- 92% of respondents said that that colleagues trust and respect each other and 89% feel that the Union would forgive an honest mistake

There was loads of learning and areas for improvement and the Trustee Board agreed an action plan, staff then had an opportunity for what they thought should be the Union's priorities over the coming year and our Chief Executive is charged with making the Union a more diverse, inclusive, welcoming and high performing organisation.

Sussex Students' Union is a Union on the up, with passionate people that want to make students' lives better. The coming year is such an amazing opportunity to make the Union an organisation that students are incredibly proud of.

James Hann
Chief Executive

2. Our governance and operations

Sussex Students' Union is a charity, separate from the University. The Union is here to represent students to the University and wider community, lobbying them on students' behalf. We campaign on local, national and international issues that matter to students.

We exist to make student life better through our:

- campaigning
- free, confidential advice and support
- hundreds of student led societies and sports clubs
- volunteering opportunities
- shops and bars on campus

Each year, six full-time representatives, called Officers, are voted for by students. The Students' Union is a democratic organisation and we are led by the elected Officers, who are paid to do this job. Officers are either recent graduates from Sussex or Brighton & Sussex Medical School (BSMS) - or students taking a year out from their studies.

Officers are democratically elected to ensure that the Students' Union as a whole is always striving to meet students' changing needs, and respond to students' concerns.

Alongside the full-time Officers are several elected part-time officers and representatives on a range of committees - who collectively make decisions on behalf of students.

We have around 2000 volunteers in a variety of roles such as society committee chairs, student reps, and Badger newspaper writers.

We also have around 30+ full-time staff and 250+ students who work for us, supporting the activities of our elected officers and keeping our services running.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2023

Our direction is always democratically determined by the needs of students. We rely on student feedback and opinion to direct and assist all the campaigning and lobbying work that we do.

Day-to-day operational and staff management is delegated to the Chief Executive who is accountable to the Trustee Board for strategy implementation and operational performance.

As a charity, our activities are overseen by a Trustee Board.

There are three types of trustee:

1. The six full-time Officers
2. Three elected students
3. Three appointed trustees

The Trustee Board ensures the legal and financial compliance of the Union, as well as leading on significant decisions regarding strategy and operations. As part of the Union's commitment to transparency the Trustee Board agreed in April 2023 that the minutes of the Board would now be made public and available on our website.

Trustees in post during the year were as follows:

Riko Kunisue, Officer
Rose Linehan, Officer
Niamh Tickner, Officer
Maozya Murray, Officer
Naina Bahl, Officer
Steven Jackson, Officer
Lewis Wilson, Student
Danielle Smith, Student
Taiwo Olaide Salami, Student (resigned 13/12/2023)
Helen Hoogewerf-McComb, External
Billy Bryan, External
Cameron Joshi, External (resigned 07/11/2023)

Nera Cornell, Officer (resigned 13/07/2023)
Liam Pern, Officer (resigned 13/07/2023)
Aaron Williams, Officer (resigned 13/07/2023)
Muthoni Kahuho, Student (resigned 13/07/2023)
Amelia McMahan, Student (resigned 13/07/2023)
Jacob Whitear, Student (resigned 13/07/2023)

3. Our impact

Advice

- The Student Union advice team provides advice on University-related issues and housing for every Sussex student. We offer support and guidance on various university-related issues such as appeals, academic misconducts, complaints, and disciplinaries. We can also connect you with the right people and resources for other concerns.
- The Advice Service saw a 24% increase in cases from 2021/2. 705 cases for 21-22 academic year, so an increase of 166
- Student support continues throughout the year, but some months are particularly busy. There was a 300% increase in cases from last year in May 2023 for the Advice team

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2023

- So what about the quality of the advice and student satisfaction?

Reviews from Sussex students:

"I really loved their service"

"Great service by the Students' Union. I am really amazed"

"Great service! Thank you"

"It was very quick and easy to book a call for the next day. I received the call on time and I am very happy with the advice I received. Thank you very much!"

"I am grateful for the support and quick response."

Advice service was rated 5/5 by service users

Academic Representation Scheme

One of the most important functions of the Students' Union is to help represent the views of students in educational matters at the University.

2023: 142 reps were elected, which is an 11% increase on 2022

Testimonials from student reps:

"It's a really inspiring role to fill, represent your fellow students to the best of your ability"

"I have enjoyed the ability to connect more with my school and talking with my lecturers as an equal to ensure a fulfilling student experience"

"I have enjoyed the social side of being a rep, organising socials and making small changes in the department"

Testimonials from schools about some of the outstanding work the Reps have done in 2022/3

Brighton & Sussex Medical School

- We received lots of nominations for the SU Student Awards for many student reps in BSMS for their dedication to representing students and going the extra mile to influence decision-making and positive changes within the school.

Business School

- One of the reps set up a really successful social for their cohort and school staff to both build community between students and facilitate a positive relationship and opportunity for feedback with staff.

Education & Social Work

- Amazing work by one rep in particular, who was dedicated to representing International Students on the MA International Education course. From building community by organising a cultural night where students in the class brought food from different cultures to sharing feedback with relevant staff to set up additional support for students for whom English is not their first language

Engineering & Informatics

- Amazing work introducing a discord server as a platform to collect feedback - the social community they have created is now over 500+ of their school peers and has been a widespread success for a large majority of the students studying informatics!

Global Studies

- Successfully lobbied to introduce the first Quiet Room within the Global Studies Department, which is expected to be ready in May. Introducing a Quiet Room makes the school far more accessible and welcoming to its disabled students, will positively impact students in this department for years to come and will hopefully

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2023

also inspire other Student Reps to introduce more Quiet Rooms across the University, benefitting Sussex as a whole

Doctoral School

- PGR Reps have done a lot of positive work with staff in the doctoral school and the Students' Union to rethink how the rep scheme could function more effectively for postgraduate research students

Spring Election 2023:

While the elections weren't without incident, the Union successfully delivered a fair election, with some notable increases in student engagement.

- 6% increase in unique voters for the Spring election 2023 from the previous year
- 97% increase in number of candidates in the Spring election 2023 from the previous year

Societies and Student Media

We have supported over 163 Societies and all the BSMS Societies and 4 Student media groups (URF, UniTV, Badger, and The Channel). Below are some highlights of their accomplishments:

- Decolonise Shakespeare organised a full-scale production of Macbeth at the ACCA. They have undertaken important work towards creating opportunities on campus for students from marginalised backgrounds. The sheer amount of work is incredible; so many individuals put in to create a community, out of a passion project.
- South Asian Students' Society won a Student Award for the best Large Scale Society Event of the Year for their Diwali celebration event that consisted of singing and dancing performances, as well as dinner and after party with an attendance of 200+. For their Holi and Diwali celebrations, these events brought together many people of different cultures and gave many students the opportunity to celebrate their festivals away from their families.
- Turkish Society organised incredible fundraising endeavours. Their work has massively helped survivors of the earthquake in Syria and Turkey and raised over £8,000 in doing so.
- The Channel (magazine) continued to expand beyond its yearly print edition, to publish a film zine in partnership with Cinacity, Brighton's film festival.
- University Radio Falmer (URF) organised two 24 hour broadcasts, in which our committee raised over £700 for various charities.

Sports Clubs

We have supported 38 sports clubs this year and here are some of their highlights:

- Sussex WIN Varsity 2022! Varsity is an annual sporting competition where the University of Sussex Students' Union sports teams compete against the Brighton Panthers from Brighton University. The Sussex Swallows and Sussex & Brighton Waves cheerleading teams also supported the players in each event with some amazing performances. Overall, the tally scores are 14 wins to Sussex and 3 to Brighton.

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- The Women's Volleyball team won the Women's South Eastern Conference Cup and our Men's Volleyball team won the Men's South Eastern Tier 1 title.
- The Men's Lacrosse team had an exceptional season, remaining undefeated in the league all season and gaining promotion to the BUCS South Eastern Tier 1 after their most successful season ever. Boasting wins over Kent [22-0], Portsmouth [22-4], and Brunel [21-1] to name just a few. They also won the South Eastern Conference Cup, making it to the final against St Mary's and a 10-5 win. They capped off the year by winning the very well deserved 'Team of the Year' award at the Student Awards.

"We are very proud of this year both on and off the pitch. We had an undefeated league and cup run resulting in Sussex men's lacrosse first ever promotion to the BUCS South Eastern Tier 1, and the club's second ever cup win. Off the pitch we are really proud of the fundraisers we put on to support RISE charity against domestic violence and movember. We also organised the first men's lacrosse alumni game and event in some time. We are very happy with the year we had, and excited for the future of men's lacrosse at Sussex"

President Wyatt Shipley

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- Ben Roddick won Sports Personality of the Year at the Student Awards, Ben is the Men's Rugby 1XV Captain to start the year, unfortunately in the 4th game of the season Ben broke his lower leg. Over the course of his recovery he picked up coaching for the 3XV Rugby team and he also completed the Brighton Half Marathon competing for their charity partner, Grassroots Suicide Prevention. He completed the Half Marathon in a commendable time of 3:17, it was particularly impressive when you consider he was on crutches. He also raised over £850.
- Women's Rugby 1st team finished 3rd in the league and had big wins throughout their season - 52-0 against King's, 41-0 against King's [again], and 39-10 against Kingston. Their 1st team rounded out their year with a record 98-0 win in varsity against Brighton.



- Women's Hockey 1st team won the BUCS South Eastern Tier 1 title. A few weeks after securing the league win, the 1st team won 4-0 over Brighton in Varsity. The 2nd team also had an incredible season, winning the South Eastern Tier 4A and remaining undefeated all year, with 10 wins from 10.
- The Women's Football team ran the Brighton Half Marathon and held a football tournament to honour Charlotte Swift, who was a member of USWFC until 2020 (when she passed away suddenly).

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- Sussex Swim entered both the BUSL League and the BUCS Long Course championship, and found success in both. In BUSL they made the finals for the first time in their recent history, and gained a few Personal Bests. In the BUCS Long Course competition their men's team won the medley relay. Their season finished with a varsity win over Brighton - the first time that swimming has been a part of varsity for some time. Swim's impressive year earned them the award for 'Most Improved Club' at the Student Awards.

These are just a few of the sporting success stories of the year at Sussex. Below you can see a list of all league winners:

BUCS League winners:

Volleyball Men - Tier 1
Hockey Women's 1s - Tier 1
Badminton Men's 1s - Tier 2
Lacrosse Men - Tier 2
Football Women's 2s - Tier 3
Football Men's 2s - Tier 4
Netball Women's 2s - Tier 4
Hockey Women's 2s - Tier 4

Volunteering

Buddy Scheme

- This academic year the Buddy Scheme ran from May 2022 to the end of March 2023.
- Across the course of the year we ran 35 events with 934 attendees spread across them. Three of these were ticketed trips, and the rest were on-campus events such as Midweek Mingles, Speed Friends, Therapy Dog events and film nights.
- In total, 761 students got involved with the Buddy Scheme this year
- Out of the 761 sign ups and Buddy Scheme volunteers, 236 students were postgraduates.

Language Cafe

- The Language Cafe is student led and offers a space for students' to learn and practise a language in a social environment.
- This year, we ran 20 Language Cafes on Tuesday evenings
- The Language Cafe had 2014 attendees across the 20 events
- We offered up to 20 languages including; Arabic, British Sign Language, Cantonese, English, Finnish, French, German, Italian, Japanese, Korean, Mandarin, Norwegian, Persian (Farsi), Portuguese, Romanian, Russian, Spanish, Swedish, Thai and Turkish.
- French (18.9%) and Japanese (14.2%) were the most popular languages offered, but Romanian (10.4%), newly introduced this year, has proved incredibly popular too.
- We had 79 Language Cafe Volunteers and 4 Language Cafe Leaders to run the cafe each week.
- The Language Cafe organised 2 collaborations with the Nordic Society
- Delivered a Special One World Week Language Café
- Hosted a 'Cakes and Ladders' thank-you party for the Language Cafe Volunteers and Leaders

Feedback from participants and volunteers

"I was given the chance to meet new people and make friends, and learn about different languages and cultures! And I was able to teach people my language!"

"Seeing how easy it is to learn new phrases even when you don't speak the language at all"

"Learning how to teach has been positive as I'm learning new things about my language as well"

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Postgraduate Network

- The Postgraduate Network is a new community for all postgraduates and mature students here at Sussex. The Network develops an active and vibrant community of postgraduate and mature students.
- Being a part of the Network allows students to connect with each other and expand your network. Students' can share your experiences and top tips with others and also get support and advice from others.
- The Network organised 10 meet ups and 3 freshers events took place with 140 attendees across these events.

Sussex Nightline

- Sussex Nightline is a confidential listening service run by trained student volunteers, offering you non-judgmental support.
- The Nightline was available from 10pm to 2am on Fridays, Saturdays, Sundays during term time to students.
- The Sussex Nightline trained and supported 30 student volunteers.

Campaigns and Community Organising

- Contributed to the creation of the Brighton and Hove Citizens UK Manifesto, and co-hosted assemblies with Councillors, MPs and decision makers from across the city.
- Ran several Community Organising training sessions for staff, as well as a day-long community organising training for students, with great feedback:
 - *The knowledge and skills I have acquired through the training have equipped me with a deeper understanding of community organising and the tools needed to effect change. I am truly grateful for this opportunity.*
 - *"I would like to commend the Student Union for their exceptional work in organising and facilitating the training session. The Union's commitment to creating a strong, well-rounded, and inclusive community is evident, and I am glad to have witnessed a part of it."*
- Part of city-wide teams campaigning for improving young people's mental health provision, cost of public transport for young people, affordable and equitable housing and more organisations moving towards being a Real Living Wage Employer.
- Supported 10-13 student-led campaigns, with wins including
 - Rebates for those affected by construction noise on campus
 - Raised awareness on the lack of support provided to students through abortions, miscarriages, especially within Exceptional Circumstances
 - Highlighted the challenges of accessing the library for students who require a step-free route. Ran a demo on this and got over 5 pages of signatures from staff and students
 - Mitie Must Fall campaign worked alongside officers to encourage the University to have a more ethical partnership and procurement process.
 - Access Sussex worked alongside the University's Health and Safety team to make emergency procedures inclusive and safe for our disabled students.

Sustainability:

- Supported Sustainability Committee with the Fossil Free Careers campaign, meeting with key university staff to create a policy and process for this.
- Set up a new Student Group category - Cooperatives - to support student groups who are both providing a service to the community and working to make campus more sustainable. Provide them with more funding, designated staff support and campaign advice.
 - This includes the support given to ROOTs in their site transitions and making the new site fit for purpose, continuing support for Food Waste Cafe with the Community Kitchen and supporting Radical Library in collecting and categorising a large collection of books that students can access for free!
- Ran a few Free Shop events to prevent kitchen and household items from going to waste and providing them to incoming students for free!

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Climate Justice Week

- Climate Justice Week took place and was a week filled with events, workshops, panel discussions, craft and creativity, getting out into nature and strengthening our sense of community on campus.
- Some events that took place include a talk by the Student Living and Sustainability Officer about the problematic nature of the term 'Net Zero', looking at the devastating impacts of carbon offsetting schemes in the global south and how this is a repeat of colonial and capitalist history; a clothes swap, free film festival, a trip to the Knepp estate, a workshop on how to make complete compost and maximise the available habitat for all pollinators and wildlife.

Sexual Safety:

- Worked with CitizensUK on their nightlife safety charter, putting pressure on clubs in town to take responsibility for student safety. Our Safe spaces team met with Labour and Green Councillors and the Chair of the Licensing Committee who made a commitment to work together with venues to introduce ways that ensure the safety of people who engage in night time economy. The group held an Action 'Night Time Safety Charter Party' at Hove Town Hall in March to invite Councillors to commit to working on the charter.
- Ran the annual 16 Days of Activism against, in which we ran several SU-led as well as student support events and raised over £200 for RISE (local charity)
- Hosted the weekly 'Free Wednesdays' stall in Falmer House Reception. This is a weekly stall in Falmer House Reception that provides students with free period products, contraception, testing kits, pregnancy tests and other sexual health products with the goal to improve sex education and tackle period poverty.

Liberation and Race Equity:

- Offered support for the International Students' Officer, committee and projects.
- As part of the Career Equity Project, the SU supported the Sussex Careers and Entrepreneurship team, alongside feed-in from relevant Student groups to plan careers workshops/events for marginalised groups. Some of the events included "LGBTQ+ panel event", an "International Students Mock Interview" session and "Access at Work"
- Also supported staff networks! Large growth in the awareness and impact of our BAME Staff Network.

Update from Race Equity Advocates (REAs)

- Race Equity Advocates from the Business school and MAH school are running awareness campaigns on campus on BAME awarding gap. They did stalls on library square and running social media campaigns to make students aware of what exactly the awarding gap is and how it impacts marginalised students
- Race Equity Advocates from both schools are also meeting staff and students to understand the causes of awarding gap through one to ones with students and running focus groups.
- Race Equity Advocates are also running focus groups and BAME students networks to establish a strong sense of community for students of colour within their school. This provides a safe space for students of colour to share their experiences and run collective sessions such as Black authors reading and yoga sessions to make change. The information and stories from these sessions are to inform school level Race Equity Plans.
- Set up Decolonise the Curriculum Working Group which involved collaboration from academics and students

Events

General Overview

- Between September 2022 and May 2023, 1,112 student events were hosted in collaboration with the Students' Union. Despite the challenging start to the year with the death of the Monarch meaning last minute changes to our Welcome programme, the SU hosted over 140 events during the Freshers' period
- The Students' Union offered paid opportunities for student DJs, bands and event photographers at some of our biggest events of the year, including Sussex Festival, the Pier Party and One World Week

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- In line with the cost of living crisis, the SU offered a low-cost and often free annual events programme to allow students to meet one another, celebrate key cultural and religious periods and get involved with the Students' Union. Around 75% of our programme was free
- The Events Team are seeing that a lot of students are keen to go to non-alcohol based events, with the wellbeing and craft events, and external speaker events being very popular this year

Safety in the Night Time Economy

- The Nightlife Safety Advocate scheme was created by Sussex Student's Union in response to the issues students face in nightlife around Brighton. Nightlife Safety Advocates (NSAs) are trained students working independently alongside local nightclubs to provide and signpost welfare and support for students on nights out and at our big events
- In 2022, our Nightlife Safety Advocates supported students on 26 weeks of Epik! Wednesday Student nights at Pryzm. The Students' Union averaged about 1900/2000 students on the door of Pryzm each week (mostly Sussex but lots of Brighton University students too) and have had really lovely feedback from students who have been helped. Main themes include: student loneliness and being left in clubs, sexual assault, alcohol and drug awareness and mental health problems.
- In collaboration with the Student Engagement team, the SU hosted the fortnightly Sexual Safety Working Group, which included a mix of students, SU staff & officers, external charities and relevant university staff
- In 2022, the SU rolled out free bystander training to student groups, worked with Survivors Network to curate more specific consent training for our student groups, took part in the lighting walk of campus and has been working with the late night economy sector to tackle the issues students face in the city. We also worked with the bus company to look at how we can better support students late at night and ensure that bus drivers are accepting students to then prevent them having to walk alone at night

Student Awards

- In 2022 over 100 different student groups and individuals nominated for a Sussex Student Award, with categories including; 'Guest Speaker event of the Year', 'Sports Club Committee of the Year' and 'Outstanding contribution to Student Welfare'!



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Commercial Trading

Northfield Bar recovering from the pandemic

So much has changed since we took over the venue in the Summer of 2018. What started out as a big white canvas with lots of windows and bright white lights, is now becoming a popular late-night space for students to socialise and meet new friends.

During the academic year of 2022/23, many entertainment and events were hosted at Northfield Bar, both by student staff and student groups associated with the Students' Union. One of the most notable events was the screening of the Fifa World Cup 2022 games, where record numbers of students came together to watch the games.

Since reopening after the pandemic, we've invested in making the space more comfortable and student friendly, including improvements to the garden - new heated booths and a nice bright lick of paint - as well as working with brands on murals and fun additions in the bar itself.

Stats

2018/19 Drink Sales - £155,785

2018/19 Food Sales - £90,778

2022/23 Drink Sales - £228,922

2022/23 Food Sales - £90,240

2018/19 v. 2022/23 Drink Comparison: 47% increase



Tiny Rebel Mural, Northfield Bar

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4. Officer achievements 2022/3

- Successfully lobbied the University to respond to construction noise complaints from students living on campus and the need for the university to take action
- Vocal campaigner on issues impacting students
- Stated a two year process on a combined University and Union strategy on sport at Sussex
- Worked with the Sports, Societies and Media Committees, awarding over £34,000 to student groups
- Organised the International students focus group about renting in Brighton, so University Housing heard the voices of international students
- Helped drive forward the new International student committee
- Been important voices in many university and union meetings for international students and the BAME community
- After lobbying officers, the University hired a consultant to price and project-plan a community kitchen on campus
- Co-hosted the Brighton and Hove Citizens UK Assembly where Labour and Green councillor candidates pledged to continue working with us on our campaigns of affordable housing, mental health, safer space, affordable transport
- Submitted a detailed and impactful report to the University on residential costs for students in 2024/5 and worked with part-time officers to push the University to make improvements on accessible housing and disability support
- Worked with Academic Regulations Team to support international students on overrepresentation of academic misconduct cases such as plagiarism and referencing
- Went on an intensive learning trip on behalf of the Union to Sandinavia and presented on what we can learn from the trip, including student led events and activities
- Submitted the Union's Teaching Excellence Framework (TEF) student submission
- Embedding student voice and student experience in to University Council meetings, pushing for to be students are at the heart of decisions made by the highest governance body on campus
- Submitted a report to the Office for Students on experience of sexual harassment and misconduct to help make national change for students across the country.
- Gathered data from 450 students and formed the 'sussex su mental health report', which will lay the foundations for the recommendations to be implemented for the next academic year. they include: hybrid counselling sessions, pre-crisis support, more diversity among counsellors, making services easier to access and user friendly
- Made commitments to trans and non-binary students and to part time officers for the coming year
- Recruited a new Chief Executive
- Started and concluded a governance review; agreeing an action plan and making delivery a priority for the new Chief Executive

UCU strike action

Joining picket lines, helping provide information to students on the reasons behind the strike and why students should be supporting it

Cost of Living

- The elected officer team ran a hugely successful event in May in response to the Cost of Living crisis. "Free Wednesdays" was expanded into an all day event held in Mandela Hall where students could come along and pick up free items. This included: hot food, toiletries, study supplies, sexual health products, a clothes swap, information on advice services, and a tombola
- What you might not have seen was the work that the officers did "behind" the scenes encouraging the University to be active in supporting students during the cost of living crisis. The University £2 meal was officer driven

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Part-time Officers and Representatives:

- Platformed our PTOs on the website, and on social media. Including promoting drop-in hours and events they ran including regular coffee mornings for marginalised students and career support
- Worked alongside events team to support PTOs on larger liberation periods including Pride March and Cultural Cabaret
- Team continued to facilitate working groups with full-time and part time officers, including setting new working groups. Our working groups consist of Students, Officers, University staff and Students Union staff, these working groups are a space where student issues can be raised by students and staff and then problem solved as a team to work on making the changes that are needed. The working groups were: Sexual Safety, LGBTQ+, Student Parent
- A big win came from the LGBTQ+ working where students' dead names will not be on Sussex Direct, it shows what can be achieved when we have university staff have key roles within these groups

5. Risk management

The Trustee Board is responsible for the Union's risk management and the effectiveness of internal controls. On behalf of the trustees, the Senior Leadership Team performed a review of major risks and presented the outcome and the mitigating measures to the Finance and Risk Subcommittee in April 2023.

6. Sussex Students' Union Annual Report - Auditors

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report are aware, there is no relevant audit information of which the group's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditor is aware of that information.

This report was approved by the Trustees on and signed on their behalf, by:



Steven Jackson
Chair of the Trustees
Date: **21.3.24**

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2023

The Trustees, who are also the directors of University of Sussex Students' Union for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees' to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of University of Sussex Students' Union ('the charitable company') and its subsidiary ('the group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

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

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

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

Other information

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

We have nothing to report in this regard.

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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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 auditor's 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.



Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated: 16 April 2024

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable activities	3	1,481,769	163,228	238,432	1,883,429	1,598,283
Other trading activities	4	4,442,713	-	-	4,442,713	3,829,418
Investments	5	2,663	-	-	2,663	91
Total income		5,927,145	163,228	238,432	6,328,805	5,427,792
EXPENDITURE ON:						
Raising funds – trading expenditure		3,254,888	-	-	3,254,888	2,625,680
Charitable activities	6	2,766,672	171,430	232,480	3,170,942	2,825,572
Total expenditure		6,021,560	171,430	232,480	6,425,830	5,451,252
Net income / (expenditure)		(94,415)	(8,202)	5,592	(97,025)	(23,460)
Transfers between funds	19	-	-	-	-	-
Net movement in funds		(94,415)	(8,202)	5,592	(97,025)	(23,460)
Reconciliation of funds						
Total funds brought forward		517,394	167,720	73,565	758,679	782,139
Total funds carried forward		422,979	159,518	79,157	661,654	758,679

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

The notes on pages 18 to 31 form part of these financial statements.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2023

			2023	2022
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	13		121,067	159,020
CURRENT ASSETS				
Stock	15	93,120		67,766
Debtors	16	163,637		119,820
Cash at bank and in hand		715,447		802,540
		972,203		990,126
CURRENT LIABILITIES				
Creditors due within one year	17	(403,283)		(352,134)
NET CURRENT ASSETS			568,920	637,992
TOTAL ASSETS LESS CURRENT LIABILITIES			689,987	797,012
Creditors: amounts falling due after more than one year	18		(28,333)	(38,333)
TOTAL NET ASSETS			661,654	758,679
CHARITY FUNDS	19			
Restricted funds		79,157		73,565
Designated funds		159,518		167,720
Unrestricted funds		422,979		517,394
		661,654		758,679

The Group was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

The financial statements were approved and authorised by the Board of Trustees on 21.3.24 and signed on their behalf by:



 Steven Jackson

Company Number – 07695765

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CHARITY BALANCE SHEET

AS AT 31 JULY 2023

			2023	2022
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	13		20,876	22,795
Investments	14		2	2
			<u>20,878</u>	<u>22,797</u>
CURRENT ASSETS				
Debtors	16	259,965	198,361	
Cash at bank and in hand		<u>427,702</u>	<u>601,049</u>	
		687,667	799,410	
Creditors due within one year	17	<u>(116,205)</u>	<u>(90,506)</u>	
NET CURRENT ASSETS			571,462	708,904
TOTAL NET ASSETS			<u>592,340</u>	<u>731,701</u>
CHARITY FUNDS	19			
Restricted funds			79,157	73,565
Designated funds			159,518	167,720
Unrestricted funds			<u>353,665</u>	<u>490,416</u>
			<u>592,340</u>	<u>731,701</u>

The Union was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved and authorised by the Board of Trustees on 21.3.24 and signed on their behalf by:


Steven Jackson

Company Number – 07695765

The notes on pages 18 to 31 form part of these financial statements

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED CASH FLOW

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	(61,319)	28,485
Cash flows from investing activities			
Purchase of tangible fixed assets	13	(25,774)	(120,266)
Net cash used in investing activities		(25,774)	(120,266)
Cash flows from financing activities			
Repayments of borrowings		-	(1,267)
Cash inflows from new borrowings		-	-
Net cash provided by financing activities		-	(1,267)
Change in cash and cash equivalents in the year		(87,093)	(93,048)
Cash and cash equivalents at the beginning of the year		802,540	895,588
Cash and cash equivalents at the end of the year		715,447	802,540

The notes on pages 18 to 31 form part of these financial statements

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 STATUTORY INFORMATION

The Union is a company limited by guarantee. The members of the company are the Trustees named on the legal and admin information page. In the event of the union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Union and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Union has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going Concern

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

2.3 Income

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

Grants are included in the consolidated statement of financial activities on an accruals basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income where they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Union's accounting policies.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

2.3 Income (continued)

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Union which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spend, and depreciation charges allocated on the portion of asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and included costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Groups objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

2 ACCOUNTING POLICIES (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Fixtures and fittings	20-33% straight line
Office equipment	20-33% straight line
Computer equipment	20-33% straight line
Societies and clubs equipment	20-33% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

2 ACCOUNTING POLICIES (continued)

2.12 Financial instruments

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

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

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

2.15 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against such funds or are charged against the specific fund. The aim and use of each restricted fund is set in the notes to the financial statements.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
University grant – general funds	1,234,000	-	-	1,234,000	1,234,000
University – other funding	202,856	-	-	202,856	9,530
Other grant income	-	-	238,432	238,432	-
Activities, clubs and societies	2,628	163,228	-	165,856	316,426
Membership fees	42,285	-	-	42,285	38,327
	<u>1,481,769</u>	<u>163,228</u>	<u>238,432</u>	<u>1,883,429</u>	<u>1,598,283</u>
Total 2022	1,421,646	176,637	-	1,598,283	

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

4 OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
University – accommodation, utilities and cleaning	786,000	-	-	786,000	786,000
Other grant income	-	-	-	-	12,618
Catering and lettings management charges	990,322	-	-	990,322	835,834
Other income	70,157	-	-	70,157	50,416
Sales and operating income	2,475,429	-	-	2,475,429	2,053,842
Publications and advertising	120,805	-	-	120,805	90,708
	<u>4,442,713</u>	<u>-</u>	<u>-</u>	<u>4,442,713</u>	<u>3,829,418</u>
Total 2022	<u>3,816,800</u>	<u>-</u>	<u>12,618</u>	<u>3,829,418</u>	

5 INVESTMENT INCOME

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	2,663	-	-	2,663	91

6 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Representation and democracy (Note 7)	840,028	-	30,383	870,411	824,653
Publications (Note 8)	340,403	-	-	340,403	331,414
Activities, clubs and societies (Note 9)	1,503,841	171,430	11,164	1,686,435	1,638,870
Governance costs (Note 10)	82,400	-	191,293	273,693	30,635
	<u>2,766,672</u>	<u>159,964</u>	<u>232,840</u>	<u>3,170,942</u>	<u>2,825,572</u>
Total 2022	<u>2,616,738</u>	<u>202,216</u>	<u>6,618</u>	<u>2,825,572</u>	

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Representation and democracy					
Permanent staff costs	180,867	-	-	180,867	164,659
Sabbatical officers	149,766	-	-	149,766	149,171
NUS affiliation	24,680	-	-	24,680	24,000
Campaigns and conferences	16,901	-	30,383	47,284	22,697
Support costs	467,814	-	-	467,814	464,126
	<u>840,028</u>	<u>-</u>	<u>30,383</u>	<u>870,411</u>	<u>824,653</u>
Total 2022	818,035	-	6,618	824,653	

8 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Publications					
Permanent staff costs	60,551	-	-	60,551	72,415
Administrative costs	291	-	-	291	121
Student media	23,621	-	-	23,621	10,234
Union marketing	5,911	-	-	5,911	5,131
Website	34,953	-	-	34,953	30,132
Support costs	215,076	-	-	215,076	213,381
	<u>340,403</u>	<u>-</u>	<u>-</u>	<u>340,403</u>	<u>331,414</u>
Total 2022	331,414	-	-	331,414	

9 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
ACTIVITIES, CLUBS AND SOCIETIES					
Permanent staff costs	104,490	-	-	104,490	111,151
Administration	1,771	-	-	1,771	2,472
Entertainments, expenditure & events	23,253	-	-	23,253	31,138
Freshers week events	98,181	-	-	98,181	91,841
Sports club expenditure	627	-	11,164	11,791	11,859
Sports club funding	177,973	-	-	177,973	101,734
Club and society expenditure	231	-	-	231	413
Club and society fundraising	-	171,430	-	171,430	202,216
BUSA and regional affiliation	15,807	-	-	15,807	13,064
Support costs	1,081,508	-	-	1,081,508	1,072,982
	<u>1,515,307</u>	<u>171,430</u>	<u>11,164</u>	<u>1,686,435</u>	<u>1,638,870</u>
Total 2022	1,436,654	202,216	-	1,638,870	

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

10 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Governance costs					
Audit and accountancy	8,500	-	-	8,500	8,300
Consultancy services	73,887	-	-	73,887	21,959
Professional services	13	-	-	13	376
Support costs	-	-	191,293	191,293	
	<u>82,400</u>	<u>-</u>	<u>191,293</u>	<u>273,693</u>	<u>30,635</u>
Total 2022	30,635	-	-	30,635	

11 AUDITOR'S REMUNERATION

	Total 2023 £	Total 2022 £
Fees payable to the Union's current auditor for the audit	<u>14,500</u>	<u>14,250</u>

12 STAFF COSTS

	Group 2023 £	Group 2022 £	Union 2023 £	Union 2022 £
Wages and salaries	2,475,640	2,172,896	1,287,422	1,106,330
Social security costs	156,459	135,187	105,671	93,503
Contribution to defined contribution pension schemes	48,181	62,164	29,235	43,826
	<u>2,680,280</u>	<u>2,370,247</u>	<u>1,422,328</u>	<u>1,243,659</u>

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

	Group 2023 No	Group 2022 No	Union 2023 No	Union 2022 No
University of Sussex Students' Union	35	38	38	38
University of Sussex Students Union Trading Ltd	10	12	-	-
	<u>45</u>	<u>50</u>	<u>38</u>	<u>38</u>

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

	Group 2022 No	Group 2021 No
In the band £70,001 - £80,000	-	1

All key management personnel for the year are the Trustees, CEO (from February 2023), Interim CEO, Deputy CEO, Director of Digital Engagement, Head of Finance, Head of Central Support and Interim Head of Commercial Operations. The aggregate remuneration of key management personnel was £490,096 (2022: £427,652).

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

13 TANGIBLE FIXED ASSETS

Group	Freehold Fittings £	Office Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1 August 2022	464,540	154,552	87,351	706,443
Additions	12,590	4,838	8,346	25,774
Disposals	(74,892)	(9,224)	(12,071)	(96,187)
At 31 July 2023	402,238	150,166	83,626	636,030
Depreciation				
At 1 August 2022	359,693	114,309	73,421	547,423
Charge for the year	42,469	13,830	7,428	63,727
Disposals	(74,892)	(9,224)	(12,071)	(96,187)
At 31 July 2023	327,270	118,915	68,778	514,963
Net book value				
At 31 July 2023	74,968	31,251	14,848	121,067
At 31 July 2022	104,487	40,243	13,930	159,020
Union				
	Freehold Fittings £	Office Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1 August 2022	119,129	15,453	87,351	221,933
Additions	-	1,385	8,346	9,731
Disposals	(23,719)	(1,898)	(12,071)	(37,688)
At 31 July 2023	95,410	14,940	83,626	193,976
Depreciation				
At 1 August 2022	111,016	14,701	73,421	199,138
Disposals	(23,719)	(1,898)	(12,071)	(37,688)
Charge for the year	3,780	442	7,428	11,650
At 31 July 2023	91,077	13,245	68,778	173,100
Net book value				
At 31 July 2023	4,333	1,695	14,848	20,876
At 31 July 2022	8,113	752	13,930	22,795

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

14 FIXED ASSET INVESTMENTS

Union	Investments in subsidiary company £
Cost or valuation	
At 1 August 2022	2
At 31 July 2023	2
Net book value	
At 31 July 2023	2
At 31 July 2022	2

15 STOCKS

	Group 2023 £	Group 2022 £
Finished goods and goods for sale	93,120	67,766

16 DEBTORS

	Group		Union	
	2023	2022	2023	2022
	£	£	£	£
Due within one year				
Trade debtors	67,231	50,831	53,942	9,773
Amounts owed by group undertakings	-	-	139,532	143,717
Other debtors	23,509	39,454	9,700	28,273
Prepayments and accrued income	72,897	29,535	56,791	16,598
	163,637	119,820	259,965	198,361

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Union	
	2023	2022	2023	2022
	£	£	£	£
Bank loan and overdrafts	10,000	10,000	-	-
Trade creditors	100,182	101,107	18,022	22,908
Other taxation and social security	70,833	61,899	35,178	21,224
Other creditors	23,041	18,320	7,962	6,252
Accruals and deferred income	199,227	160,808	55,043	40,122
	403,283	352,134	116,205	90,506

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

18 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Union	
	2023	2022	2023	2022
	£	£	£	£
Bank loan and overdrafts	28,333	38,333	-	-
	28,333	38,333	-	-

The loan is a Coronavirus Bounce Back Loan. The loan is repayable in equal instalments over 60 months. The loan is interest free for the first twelve months.

19 STATEMENT OF FUNDS

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2023 £
Unrestricted funds					
General funds	517,394	5,927,145	(6,021,560)	-	422,979
	517,394	5,927,145	(6,021,560)	-	422,979
Designated funds					
Clubs & Societies	167,720	163,228	(171,430)	-	159,518
	167,720	163,228	(171,430)	-	159,518
Restricted funds					
University grant	5,693	-	-	-	5,693
Sussex fund (Alumni)	25,267	-	-	-	25,267
Community social fund	626	-	-	-	626
Role models	9,820	-	-	-	9,820
Sport projects	476	-	-	-	476
Good night owls	1,351	21,844	(5,619)	-	17,576
BAME ambassador	24,332	10,691	(24,764)	-	10,259
Interim structure	6,000	21,000	(27,000)	-	-
IT licences	-	9,440	-	-	9,440
Ambulance cover	-	11,164	(11,164)	-	-
Real Living Wage	-	164,293	(164,293)	-	-
	73,565	238,432	(232,840)	-	79,157
Total funds	758,679	6,328,805	(6,425,830)	-	661,654

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

19 STATEMENT OF FUNDS (CONTINUED)

Statement of funds prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2022 £
Unrestricted funds					
General funds	578,525	3,544,390	(3,408,341)	-	714,574
	578,525	3,544,390	3,408,341	-	714,574
Restricted funds					
University grant	5,693	-	-	-	5,693
Sussex fund (Alumni)	25,267	-	-	-	25,267
Community social fund	626	-	-	-	626
Role models	9,820	-	-	-	9,820
Sport projects	476	-	-	-	476
Good night owls	1,351	-	-	-	1,351
BAME ambassador	4,877	51,800	(32,345)	-	24,332
Resilience skills	-	9,600	(9,600)	-	-
Job retention scheme	-	78,390	(78,390)	-	-
	48,110	139,790	(120,335)	-	67,565
Total funds	626,635	3,684,180	(3,528,676)	-	782,139

The Sussex Fund (Alumni) provides the Student Union with funding to support projects that enhance the student experience.

Role Models the Union receives funding for expenses and for 1 or 2 staff members to run the Role Models programme. The programme is a peer mentoring scheme within local schools, where out university students run workshops for their young students on Mental Health and Wellbeing.

The Community Social Fund was again a proposal for a number of different student society projects, almost all of which were completed in the year.

Sports Project (RFU) is to deliver social and recreational rugby sessions on campus that appeal to, and engage, new participants, and those returning to the sport.

Good Night Owls to train and support student volunteers to go out late at night in Brighton to help students in trouble while out on the town.

BAME Ambassador/Race equity to gather feedback from BAME students on how life/student experience can be improved for BAME students on campus.

Resilience Skills (Lottery fund) is for resilience skills training to be delivered to Sussex Student Union staff.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current period

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	121,067	-	-	121,067
Current assets	733,528	159,518	79,157	972,203
Creditors due within one year	(403,283)	-	-	(403,283)
Creditors due after one year	(28,333)	-	-	(28,333)
	<u>422,979</u>	<u>159,518</u>	<u>79,157</u>	<u>661,654</u>

Analysis of net assets between funds – prior period

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	159,020	-	-	159,020
Current assets	748,841	167,720	73,565	990,126
Creditors due within one year	(351,134)	-	-	(352,134)
Creditors due after one year	(38,333)	-	-	(38,333)
	<u>517,394</u>	<u>167,720</u>	<u>73,565</u>	<u>758,679</u>

21 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net income/expenditure for the period (as per SoFA)	<u>(97,025)</u>	<u>155,504</u>
Adjustments for:		
Depreciation charges	63,727	64,578
Loss on disposal of fixed assets	-	-
Decrease / (increase) in stocks	(25,354)	15,247
Decrease / (increase) in debtors	(43,817)	73,607
(Decrease) / increase in creditors	<u>41,149</u>	<u>(4,734)</u>
Net cash provided by/(used in) operating activities	<u>(61,319)</u>	<u>304,202</u>

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	<u>715,447</u>	<u>802,540</u>
Total cash and cash equivalents	<u>715,447</u>	<u>802,540</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

23 ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	802,540	(87,093)	715,447
Debt due within one year	(10,000)	-	(10,000)
Debt due after one year	(38,333)	10,000	(28,333)
	<u>754,207</u>	<u>(77,093)</u>	<u>677,114</u>

24 PENSION CONTRIBUTIONS

The group operates a combined pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £35,371 (2022 : £62,164). Contributions totalling £9,310 (2022 : £7,581) were payable to the fund at the balance sheet date and are included in creditors.

25 OPERATING LEASE COMMITMENTS

At 31 July 2023 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group		Union	
	2023	2022	2023	2022
	£	£	£	£
Not later than 1 year	<u>25,876</u>	<u>38,814</u>	<u>-</u>	<u>-</u>
	<u>25,876</u>	<u>38,814</u>	<u>-</u>	<u>-</u>

26 RELATED PARTY TRANSACTIONS

One or more trustees have been paid remuneration or received other benefits from an employment with the charity. These staff members only receive remuneration in respect of services they provide under their contracts of employment. No trustee received any reimbursements for expenditure (2022: Nil). The value of trustees' remuneration and other benefits was as follows:

	2023	2022
C Moylett	-	23,292
P Palmano	-	25,636
A O'Connor	-	23,280
N Bajwa	-	23,243
C Ung	-	26,953
Y James	-	763
R Linehan	24,336	1,014
N Cornell	23,664	1,014
A Williams	23,747	1,014
N Tickner	24,841	1,014
L Pem	22,791	1,014
R Kunisue	24,462	1,014
M Murray	2,025	-
N Bahl	1,871	-
S Jackson	2,025	-
	<u>149,762</u>	<u>129,251</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

27 CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees, who are also directors under company law.

28 PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Union

Name	Company Number	Registered office or principal place of business	Principal activity
University of Sussex Students' Union Trading Limited	02146582	Falmer House, University of Sussex, Brighton, BN1 9QF	Trading Activities

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income	Expenditure	Net assets
	£	£	£
University of Sussex Students' Union Trading Limited	3,303,360	3,261,024	69,316

UNIVERSITY OF SUSSEX STUDENTS' UNION

England & Wales - Charity number 1147242

Accounts

Registered Company number: 07695765 (England and Wales)

Registered Charity number: 1147242

**CONSOLIDATED FINANCIAL STATEMENTS
FOR
UNIVERSITY OF SUSSEX STUDENTS' UNION
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 JULY 2022**

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UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Nera Cornell, Officer
Riko Kunisue, Officer
Rose Linehan, Officer
Liam Pem, Officer
Niamh Tickner, Officer
Aaron Williams, Officer
Muthoni Kahuho, Student
Amelia McMahan, Student
Jacob Whitear, Student
Billy Bryan, External
Helen Hoogewerf-McComb, External
Cameron Joshi, External

Charity Number

1147242

Company Number

07695765

Registered Office & Principal Address

Falmer House
University of Sussex
Brighton
East Sussex
BN1 9QF

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bank

Barclays Bank Plc
77 South Road
Haywards Heath
West Sussex
RH16 4LB

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UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2022

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

Structure, governance and management

Articles of association

The Students' Union is a company limited by guarantee and a registered charity.

Method of appointment or election of trustees

Under the Articles of Association there are 12 trustees: six full-time 'sabbatical' officers (who are either recent graduates or intermittent students); three student trustees; and three lay trustees appointed by the Board for their specialist knowledge, professional experience and independent expertise. The Sabbatical Officers are elected by cross-campus ballot of Union members each spring and hold office for the following academic year, with the possibility of re-election for one further year. The three student trustees are also elected by cross-campus ballot in spring and hold office for one year, also with the possibility of re-election for one further year if they are still a student at the University.

Policies adopted for the induction and training of trustees

All sabbatical trustees had two weeks' of training before taking office with ongoing learning and development opportunities throughout the year once in office. This included a one week online intensive with an external trainer. The initial training covered basic governance and representation principles, such as legal requirements, constitutional protocols and lobbying. It also included shadowing the outgoing officers in their day-to-day activities where applicable although the majority of the sabbatical trustees had been elected to hold office for a second year. Student trustees were trained at the beginning of the academic year once in office on the basic governance and legal requirements of their role along with how to read and understand financial information.

Organisation structure and decision making

The trustee board is responsible for the good governance of the Students' Union. The overall policy of the Union is made by quorate Members Meetings or Referenda open to all members. Lapsed policy is reviewed by the members of the Union Council that consists of approximately 35 elected and representative students. The Union Council also maintains the Rules that govern the Students' Union.

The Trustee Board delegates most other decision making to the following committees:

- Finance & Risk Committee
- People & Pay Committee
- Democracy & Constitution Committee
- Communications Committee
- Equality, Diversity & Inclusion Committee
- Executive Committee

As well as dealing with policy and rule changes the Union Council is also responsible for representation and democratic accountability. The following sub-committees report to Council:

- Sports Reps Committee
- Societies Committee
- Student Media Committee
- Sustainability Committee
- International Students Committee

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2022

Going Concern & Financial Management

From the onset of the year we were rebuilding our services within the Union and its Trading subsidiary, while monitoring and mitigating the adverse effects left over from the pandemic. These included reducing activity-related costs, closely monitoring expenditure and driving income where possible. Throughout this we continued to provide advice, support and representation to our membership. We also managed to provide most of our activities and services face-to-face as restrictions allowed, and ensured compliance with Government advice on health and safety measures across all of our activities and premises. Where appropriate, we operated a hybrid face-to-face and virtual approach to services. Our commercial services continued to support the campus community with the Co-op and Falmer Bar open throughout. A pragmatic approach was taken with the Union Shop and the decision was made to close from May onward, in line with the start of the assessment period when footfall on campus was vastly reduced. This allowed for work to be undertaken for the successful build and launch of 'the Union' - the Students' Union dedicated merchandise store as part of the new Student Centre at the heart of campus.

The biggest area of concern for the trustees continued to be the sustainability of the Union's trading subsidiary. In 20/21 the support from grants, insurance claims and the CJRS left the Trading Company in a good position to build upon after the pandemic. While the Trading Company provided a small surplus for the 21/22 financial year, this is still an area of concern due to the post pandemic uncertainty that still prevails in terms of rising supplier costs and their unpredictable nature, but also of the footfall on campus which has not gone back to pre pandemic levels. Having said that, trading patterns have started to emerge, which the Trading company will be able to build on.

The Board of Directors of the trading company continue to monitor the situation and have put in place an action plan to ensure that the company remains solvent going into the next financial year (22/23) when a more normal level of trading activity should resume.

The Union requested an additional £207k from the University for 22/23 to match-fund £207K to be taken from the USSU reserves. This enabled the USSU reserves policy to be maintained while not going into a negative cash position, and to continue all the services currently provided by the USSU during the University/USSU partnership review. Match funding also protected the Union against an uncertain year whilst providing financial scope to implement potential changes resulting from the review. Following discussions with the University, they agreed a one-off £200K emergency payment conditional upon no trading deficit and a financial plan being presented as part of next year's budget planning process.

It is the belief of the trustees that both the charity and its trading subsidiary remain going concerns.

Risk Management

The trustees have also assessed the major long-term risks to which the Union is exposed, and in particular have highlighted those related to:

1. The effects of the pandemic on the commercial viability of the organisation's trading subsidiary and its ability to continue to contribute to the finances of the charity;
2. The Union's financial reliance on the reducing core funding from the university;
3. Our IT infrastructure and support;
4. Reserve levels and cash flows;
5. The relationship with the parent institution and our ability to act as a critical friend and affect meaningful change;
6. The loss of key staff across the organisation and the difficulty we are facing in recruitment and retention and staff dissatisfaction with current salaries and workload;
7. The threat to the Union's representational legitimacy by the University's alternative student engagement programme and a negative perception of the Union relating to the effectiveness of the Students' Union and its officers;
8. The low levels of volunteer engagement in Union democratic activities;

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2022

As a result the Union is undertaking a programme of work to help mitigate these risks. These include:

1. Constant monitoring and reviewing the performance of each outlet; controlling costs and looking to extend existing contracts and looking for new opportunities.
2. Review of the funding process with the University to ensure alignment of the Union's funding with key strategic priorities. This forms part of a governance review commissioned to be undertaken in 2022/23.
3. Put in place a new Digital Plan. Invest in more internal and external IT staff support along with new hardware and moving more core operations to cloud based solutions.
4. To review the University's and SU's working relationship in partnership and agree a new Memorandum of Understanding between the two organisations as part of a governance review to be carried out by CounterCulture in 2022/23 and jointly sponsored by USSU and the University.
5. Review of salary structures and recruitment policies to better control costs; to increase salaries for lower paid staff by moving towards a real living wage. Ensure that areas of key risk are properly resourced (or outsourced) and operating effectively. Put in place an annual L&D plan to increase staff satisfaction and knowledge.
6. Conduct a governance review to improve our representative and democratic engagement with students ensuring that feed-in and feedback processes are further developed and our communications become more student-focussed.
7. Review our democratic processes, increasing support and the responsibilities of student-led committees and our elected representatives.

With this work undertaken and measures put in place the trustees believe that all known risks are being managed adequately in order to allow the Union to meet its charitable objectives.

Objectives and Activities

Our Objects

The Union's objects (the "Objects"), as detailed in its constitution, is the advancement of education of students at the University of Sussex for the public benefit, we deliver this through:

1. The Student Voice and Engagement teams defend and promote the interests of students at the University of Sussex and BSMS. They operate an advice and advocacy service providing individual advice and advocacy as well as facilitating collective student representation through campaigning, lobbying, training, research and briefings for officers and the Student Rep scheme. It also ensures that our democratic systems are functioning and effective as well as facilitating our engagement work within the local community.
2. The Activities and Events department provides organised sporting opportunities and facilitates special interest, student run societies and groups. The department also supports a student Buddy Scheme, Language Café. We provide student run space to facilitate student debate and discussion and act as a platform for social action, liberation and political activity. Together with student groups the Events Team also provides various key events throughout the university and cultural calendar and general entertainment all of which serves to improve the student experience.
3. Student Media has many outlets facilitated by the Union, including TV, radio and print media, and has a large online presence both with websites and on social media.
4. Sussex Student Lettings was run for the benefit of students, ensuring that only good quality, reasonably priced housing is available in our agency. In 2022/23, we shall review if this is the most viable way to support students with viable and affordable housing. When reviewed due to changes in staffing and legislation which made this project commercially unviable, the service ceased trading on the 31st January 2023.
5. Commercial Trading services operate on campus licensed social venues and retail outlets. These operations provide essential services and opportunities for students to meet and socialise with each other. They also provide valued student employment as well as revenue to support our non-commercial services.
6. Student Employment opportunities ensure our student staff typically have more training and development opportunities than with other employers from customer service training through to leadership qualifications for supervisors. They gain greater experience and shifts are allocated around student commitments where

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2022

possible. We also offer rewarding and beneficial employment opportunities for recent Sussex graduates in key roles throughout the Union on one or two year placements.

Our Principles

Liberation at the core: an SU which fights for justice and against oppression. One which acts as a hub for all communities to come together and make meaningful connections.

Part of the community: an SU which is embedded in and open to the local community.

Students as organisers: an SU which develops the knowledge, skills and capacity of students to organise for change.

Collective care and joy: an SU which seeks out collective solutions to structural problems, and which creates spaces and structures for mutual support, solidarity and joy.

Bold political action: an SU which is principled and active on political and social issues both at Sussex and beyond.

Our Vision for the future of the Students' Union

Deeper student engagement: an SU where all students are aware of the union and the impact it can create, where a significant portion of the student body are actively engaged in democratic decision-making.

Strong recovery from COVID: an SU which rebuilds sustainably from the pandemic, majorly expands commercial operations and offers in-person spaces for students to connect, socialise and organise together.

A sector-leading model: an SU which experiments and pushes boundaries. A thriving model of student unionism which is held up in the sector as an example of a union successfully fighting for the interests of their students.

Respect from the University: an SU which is valued and listened to by the University, and which is meaningfully consulted with on all decisions impacting students' lives.

Greater accessibility: an SU which offers a diversity of pathways for engagement to empower all student communities to participate in shaping their union.

In shaping the objectives and planning activities for the year, the trustees have given consideration to the duties as set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit.

Achievements and performance

This year saw a cautious return to campus following a worldwide pandemic and several national lockdowns. With a return to face-to-face learning and hybrid working, this created anxious times for our students and staff. This was compounded by an emerging cost of living crisis with students and staff facing higher rents and general living costs. This meant we continued to implement our digital strategy as many of our services and activities remained online/hybrid and our staff and officers were offered the opportunity to work at least two days' per week from home. We managed to do this very successfully and continued to provide support, events and information for our membership throughout the year.

While it has been a challenging trading environment on campus, the Trading Company has been able to generate a small profit before donations to the charity. Our Venues Team achieved Gold in Best Bar None - accredited scheme regarding the safe and responsible retail of alcohol - demonstrating high level of due diligence and customer care.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The opening of the Arch in April 2022 was completed to a high standard and on budget. The Arch started trading on the 25th of April as part of the opening of the Student Centre; the only retailer to have met the University deadline.

Staff Engagement Award

84% of all Students' Union staff (n=205) completed the Engagement Survey in 2022. This included 172 student staff and 33 recent graduate or permanent staff.

Across the SU sector, the 'Killer question' "I would recommend this organisation as a good place to work" scored an average of 84% positive. At Sussex the score was 92% positive, up by 12% on the previous year. Student staff were the most positive with 95% recommending the Union as a good place to work. Across the Union as a whole, staff gave the highest scores for the sentences:

1. Colleagues trust and respect each other
2. I am treated with fairness, respect and dignity at work
3. I receive support and encouragement from colleagues at work

On the basis of the high scores, Sussex SU gained the NUS award "Overall Employee Satisfaction All Stars".

The Union also supported several student-led campaigns as follows:

- Student solidarity with striking staff (teach outs, picket line support, fundraising, direct action)
- Hybrid learning - passed SU referenda and officers continue to work with uni management and particular schools to increase accessibility of teaching
- Fossil free careers - sustainability committee worked with the university employability centre to design a uni policy on this.
- A new university affordable housing policy (agreed following lobbying after the rent strike the previous year)
- Mitie Must Fall - a campaign raising awareness of the issues of outsourcing which contributed to the university's recent decision to bring some staff back in house
- Sexual safety - student responses to increased incidents of spiking by boycotting the biggest club. This resulted in the adoption of new measures by local clubs to better protect students. A new stakeholder group was set up with USSU and clubs in town to discuss ongoing issues and feedback. New student job roles- night-time safety advocates- were put in place to support students on nights out.

Financial Review

The Covid pandemic continued to impact on the group. Income for the year was £5,427,792 compared to £3,684,180 in 2021. Expenditure for the year was £5,451,252 compared to £3,528,676. Overall the group made a deficit of £23,460 compared to a surplus of £155,504 in 2021.

Reserves policy

The current environment that the University of Sussex Students' Union operates under is more uncertain than ever. The ongoing pandemic and its effects are being felt worldwide but the effects on UK HE provision is stark, both in regards to the effects on the number of students coming to the University of Sussex but also on the trading environment the Students' Union operates within.

These effects include the funding from Sussex University via a block grant, which has already started to reduce. In addition, the relationship between ourselves and the University needs to be a positive one, otherwise grant payments may be put at risk. The changes brought about by the pandemic, including constant changes in government legislation, reduction of resources available to the Students' Union and the immediate viability of our trading subsidiary are a real cause for concern.

Reserves have been used during the year to support the Trading Company as an example of an unexpected but material risk realisation which is one purpose of holding these reserves. Fortunately the reserves prior to the Covid

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2022

events were in surplus to minimum requirements which facilitated their use to assist the Trading Company. Action has been initiated to manage ongoing exposures. Reserves have been maintained just above minimum levels throughout the year and into the following year. Budgeting has looked forward to the year ahead to remain confident that, although stretched, the reserves remain adequate. This has been shared and discussed with the University, who remains the Union's chief funder. The Board monitors these reserves on a three month forward planning basis.

A robust budgeting procedure is followed every year, which helps the Students' Union become aware of potential issues and opportunities going forward. The reserves policy is reviewed at least annually, to make sure it is fit for the Students' Union moving forward. The 4 principles below will always form an important part of this.

The principles are as follows:

1. Liquidity/Working capital

The Union's reserves policy is to build and maintain cash reserves at a level equal to 3 months of core operating costs for the organisation. Any reserves above the level of 3 months operating cost may be used from time to time to enhance the charitable activities. This principle will help us get through any periods where we have a temporary shortfall where block funding or other income sources have been delayed in the short term.

2. Funding sources

The majority of funding received by the Student Union comes by way of a block grant from Sussex University. It is important to maintain a positive and open relationship with Sussex University. It is also important to ascertain certainty on future funding, as this may vary significantly from one year to the next. It is also important to be aware of factors outside the control of Sussex University which could influence future Grant funding. With this approach, adjustments needed can be implemented in good time. Other sources of income, such as that from the trading subsidiary also need to be monitored carefully so that any changes in funding can be managed correctly. In addition, as we start to look at more funding from outside the University and Trading company, we need to work with reputable organisations and carefully budget the opportunities that this may provide.

3. Winding down of the charity and its trading subsidiary

A going concern analysis needs to be conducted in an ongoing manner. The University, as the Union's chief funder, has given reassurances that, should it be needed, the Union would be given financial support for it to remain a going concern. They have also agreed to a long-term funding plan to allow better financial planning and security for the Union. With this in mind the Trustees no longer feel that the costs of winding down the Union need to be part of this reserves policy as it no longer represents a material risk. In the unlikely event of the Student Union's trading subsidiary needing to be wound down, enough reserves will be put aside to cover statutory costs so that this can be fully funded. This item is not an additional item but establishes a baseline below which the total unrestricted reserves will not be allowed to fall.

4. Capital accumulation/Future risks

The Trustees may decide to build reserves above the set level for capital investment projects or to cover a future specific material potential risk.

2021/2022 Reserves

Item 1: Annually, the current core operating costs of the Union are around £1,240,000. This equates to £103,333 per month. This figure will be reviewed annually by the Trustees. Three months of expenditure is £310k

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2022

Item 2: Trustees have agreed a commitment to cover costs of supporting the student lettings business, which amounts to £24k. This is to expand the business and bring in greater profits for the charity in subsequent years whilst providing better housing and conditions for more students. Due to changes in staffing and legislation which has made this project commercial unviable, the service ceased trading on the 31st January 2023.

Item 3: For the year ended 31st July 2021, this number has been calculated to be £137k to cover redundancy and associated administration costs.

Item 4: Changes to our financial policies mean that the Union will now use the previous year's surpluses from the trading company in its annual budgeting. This gives greater certainty of the level of funding the trading subsidiary will provide. For the next financial year, due to an expected low surplus from the trading company, the Trustees have agreed to commit £40K to make up for the shortfall to support the services that this funding usually supports.

The reserves level of unrestricted funds is set at £374k for the current year (minimum cost of Item 1 plus Item 2 and Item 4) with an absolute operating minimum set at £137k (Item 3).

Plans for future periods

New strategy

We reviewed our new Strategic Framework "Becoming Your Union" in light of the effects of the pandemic and what that will mean for our services and our role within a very different educational environment. As part of this we committed to reviewing both the organisational structure and our finances. A key element of our new strategy has been the development and implementation of our new digital strategy which we will continue throughout the year. A core part of this will be a new website allowing the better use of data.

Increasing engagement and participation in Union democratic activity

We continue to build on the work of the last strategy to increase student participation in our representative and democratic engagement with students ensuring that the feed-in and feedback processes are further developed and our communications become more student-focussed. We will also be looking at ways to increase transparency and strengthen accountability of the Union and its officers to its membership. A key part of that will be the governance review and our continuation to regularly monitor levels of student satisfaction with their experience of University and that of the Students' Union through the Student Life Pulse survey.

Improving our financial performance

Due to the worsening financial situation due to the pandemic and the cost-of-living crisis, we are reviewing the funding process with the University to ensure we have a sustainable funding model to allow better long-term financial planning. We have started a pay & grading review to implement new salary structures and recruitment policies to better control costs whilst increasing salaries for lower paid staff where possible.

Trustees

The trustees set out below have held office during the whole of the period from 1st August 2021 to the date of this report, unless otherwise stated.

Officer: Nehaal Bajwa (resigned 15 July 2022)

Officer: Connor Moylett (resigned 15 July 2022)

Officer: Annie O'Connor (resigned 15 July 2022)

Officer: Paris Palmano (resigned 15 July 2022)

Officer: Yasmin James (resigned February 2022)

Officer: Caitlin Wen (resigned 15 July 2022)

Officer: Nera Cornell (appointed 15 July 2022)

Officer: Riko Kunisue (appointed 15 July 2022)

Officer: Rose Linehan (appointed 15 July 2022)

Officer: Liam Pem (appointed 15 July 2022)

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)
FOR THE YEAR ENDED 31 JULY 2022

Officer: Niamh Tickner (appointed 15 July 2022)

Officer: Aaron Williams (appointed 15 July, 2022)

Student: Mavis Elias (resigned 29 January 2022)

Student: Rebekah Fleming (resigned 15 July 2022)

Student: Aaron Williams (resigned 15 July 2022)

Student: Muthoni Kahuho (appointed 26 September 2022)

Student: Amelia McMahan (appointed 26 September 2022)

Student: Jacob Whitear (appointed 26 September 2022))

External: Lindsay Thomas (resigned 20 October 2021)

External: Billy Bryan (appointed 30 April 2021)

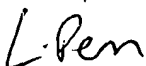
External: Helen Hoogewerf-McComb (appointed 30 April 2021)

External: Cameron Joshi (appointed 29 October 2021)

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report are aware, there is no relevant audit information of which the group's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditor is aware of that information.

This report was approved by the Trustees on and signed on their behalf, by:



Liam Pem

Chair of the Trustees

23 February 2023

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2022

The Trustees, who are also the directors of University of Sussex Students' Union for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees' to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of University of Sussex Students' Union ('the charitable company') and its subsidiary ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

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

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

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

Other information

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

We have nothing to report in this regard.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 auditor's 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.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated: 9 March 2023

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds	Designated funds	Restricted funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
INCOME FROM:						
Charitable activities	3	1,421,646	176,637	-	1,598,283	1,351,042
Other trading activities	4	3,816,800	-	12,618	3,829,418	2,332,976
Investments	5	91	-	-	91	162
Total income		5,238,537	176,637	12,618	5,427,792	3,684,180
EXPENDITURE ON:						
Raising funds – trading expenditure		2,625,680	-	-	2,625,680	1,268,390
Charitable activities	6	2,616,738	202,216	6,618	2,825,572	2,260,286
Total expenditure		5,242,418	202,216	6,618	5,451,252	3,528,676
Net income / (expenditure)		(3,881)	(25,579)	6,000	(23,460)	155,504
Transfers between funds	19	(193,299)	193,299	-	-	-
Net movement in funds		(197,180)	167,720	6,000	(23,460)	155,504
Reconciliation of funds						
Total funds brought forward		714,574	-	67,565	782,139	626,635
Total funds carried forward		517,394	167,720	73,565	758,679	782,139

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

The notes on pages 18 to 31 form part of these financial statements.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible assets	13	159,020	101,307
CURRENT ASSETS			
Stock	15	67,766	52,837
Debtors	16	119,820	178,017
Cash at bank and in hand		802,540	895,588
		990,126	1,126,442
CURRENT LIABILITIES			
Creditors due within one year	17	(352,134)	(397,277)
NET CURRENT ASSETS		637,992	729,165
TOTAL ASSETS LESS CURRENT LIABILITIES		797,012	830,472
Creditors: amounts falling due after more than one year	18	(38,333)	(48,333)
TOTAL NET ASSETS		758,679	782,139
CHARITY FUNDS	19		
Restricted funds		73,565	67,565
Designated funds		167,720	-
Unrestricted funds		517,394	714,574
		758,679	782,139

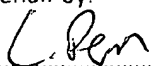
The Group was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

The financial statements were approved and authorised by the Board of Trustees on ~~23.2.22~~ and signed on their behalf by:



Liam Pem

Company Number – 07695765

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CHARITY BALANCE SHEET

AS AT 31 JULY 2022

			2022	2021
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	13		22,795	21,941
Investments	14		<u>2</u>	<u>2</u>
			22,797	21,943
CURRENT ASSETS				
Debtors	16	198,361		351,381
Cash at bank and in hand		<u>601,049</u>		<u>530,514</u>
		799,410		881,895
Creditors due within one year	17	<u>(90,506)</u>		<u>(262,773)</u>
NET CURRENT ASSETS			708,904	619,122
TOTAL NET ASSETS			<u>731,701</u>	<u>641,065</u>
CHARITY FUNDS	19			
Restricted funds			73,565	67,565
Designated funds			167,720	-
Unrestricted funds			<u>490,416</u>	<u>573,500</u>
			<u>731,701</u>	<u>641,065</u>

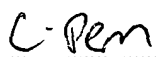
The Union was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved and authorised by the Board of Trustees on ~~23.7.22~~ and signed on their behalf by:



 Liam Pem

Company Number – 07695765

The notes on pages 18 to 31 form part of these financial statements

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED CASH FLOW

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	28,485	304,202
Cash flows from investing activities			
Purchase of tangible fixed assets	13	(120,266)	(6,924)
Net cash used in investing activities		(120,266)	(6,924)
Cash flows from financing activities			
Repayments of borrowings		(1,267)	(884)
Cash inflows from new borrowings		-	50,000
Net cash provided by financing activities		(1,267)	49,116
Change in cash and cash equivalents in the year		(93,048)	346,394
Cash and cash equivalents at the beginning of the year		895,588	549,194
Cash and cash equivalents at the end of the year		802,540	895,588

The notes on pages 18 to 31 form part of these financial statements

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 STATUTORY INFORMATION

The Union is a company limited by guarantee. The members of the company are the Trustees named on the legal and admin information page. In the event of the union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Union and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Union has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going Concern

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

2.3 Income

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

Grants are included in the consolidated statement of financial activities on an accruals basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income where they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Union's accounting policies.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2.3 Income (continued)

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Union which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probably that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spend, and depreciation charges allocated on the portion of asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and included costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Groups objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2 ACCOUNTING POLICIES (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Fixtures and fittings	20-33% straight line
Office equipment	20-33% straight line
Computer equipment	20-33% straight line
Societies and clubs equipment	20-33% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2 ACCOUNTING POLICIES (continued)

2.12 Financial instruments

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

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

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

2.15 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against such funds are charged against the specific fund. The aim and use of each restricted fund is set in the notes to the financial statements.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
University grant – general funds	1,234,000	-	-	1,234,000	1,234,000
University – other funding	9,530	-	-	9,530	1,000
Other grant income	-	-	-	-	61,400
Activities, clubs and societies	139,789	176,637	-	316,426	36,355
Membership fees	38,327	-	-	38,327	18,287
	<u>1,421,646</u>	<u>176,637</u>	<u>-</u>	<u>1,598,283</u>	<u>1,351,042</u>
Total 2021	<u>1,289,642</u>	<u>-</u>	<u>61,400</u>	<u>1,351,042</u>	

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

4 OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
University – accommodation, utilities and cleaning	786,000	-	-	786,000	786,000
Other grant income	-	-	12,618	12,618	393,544
Catering and lettings management charges	835,834	-	-	835,834	288,126
Other income	50,416	-	-	50,416	78,554
Sales and operating income	2,053,842	-	-	2,053,842	771,446
Publications and advertising	90,708	-	-	90,708	15,306
	<u>3,816,800</u>	<u>-</u>	<u>12,618</u>	<u>3,829,418</u>	<u>2,332,976</u>
Total 2021	<u>2,254,586</u>	<u>-</u>	<u>78,390</u>	<u>2,332,976</u>	

5 INVESTMENT INCOME

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	<u>91</u>	<u>-</u>	<u>-</u>	<u>91</u>	<u>162</u>

6 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Representation and democracy (Note 7)	818,035	-	6,618	824,653	736,754
Publications (Note 8)	331,414	-	-	331,414	281,695
Activities, clubs and societies (Note 9)	1,436,654	202,216	-	1,638,870	1,219,353
Governance costs (Note 10)	30,635	-	-	30,635	22,484
	<u>2,616,738</u>	<u>202,216</u>	<u>6,618</u>	<u>2,825,572</u>	<u>2,260,286</u>
Total 2021	<u>2,139,951</u>	<u>-</u>	<u>120,335</u>	<u>2,260,286</u>	

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Representation and democracy					
Permanent staff costs	164,659	-	-	164,659	155,035
Sabbatical officers	149,171	-	-	149,171	136,507
NUS affiliation	24,000	-	-	24,000	25,361
Campaigns and conferences	16,079	-	6,618	22,697	46,484
Support costs	464,126	-	-	464,126	373,367
	<u>818,035</u>	<u>-</u>	<u>6,618</u>	<u>824,653</u>	<u>736,754</u>
Total 2021	<u>674,024</u>	<u>-</u>	<u>62,730</u>	<u>736,754</u>	

8 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Publications					
Permanent staff costs	72,415	-	-	72,415	69,814
Administrative costs	121	-	-	121	350
Student media	10,234	-	-	10,234	5,450
Union marketing	5,131	-	-	5,131	4,479
Website	30,132	-	-	30,132	29,948
Support costs	213,381	-	-	213,381	171,654
	<u>331,414</u>	<u>-</u>	<u>-</u>	<u>331,414</u>	<u>281,695</u>
Total 2021	<u>272,140</u>	<u>-</u>	<u>9,555</u>	<u>281,695</u>	

9 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
ACTIVITIES, CLUBS AND SOCIETIES					
Permanent staff costs	111,151	-	-	111,151	123,968
Administration	2,472	-	-	2,472	1,760
Entertainments, expenditure & events	31,138	-	-	31,138	5,402
Freshers week events	91,841	-	-	91,841	14,918
Sports club expenditure	11,859	-	-	11,859	17,741
Sports club funding	101,734	-	-	101,734	61,419
Club and society expenditure	413	-	-	413	10,310
Club and society fundraising	-	202,216	-	202,216	111,913
BUSA and regional affiliation	13,064	-	-	13,064	8,760
Support costs	1,072,982	-	-	1,072,982	863,162
	<u>1,436,654</u>	<u>202,216</u>	<u>-</u>	<u>1,638,870</u>	<u>1,219,353</u>
Total 2021	<u>1,171,303</u>	<u>-</u>	<u>48,050</u>	<u>1,219,353</u>	

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

10 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Governance costs					
Audit and accountancy	8,300	-	-	8,300	9,025
Consultancy services	21,959	-	-	21,959	11,226
Professional services	376	-	-	376	2,233
	<u>30,635</u>	<u>-</u>	<u>-</u>	<u>30,635</u>	<u>22,484</u>
Total 2021	<u>22,484</u>	<u>-</u>	<u>-</u>	<u>22,484</u>	

11 AUDITOR'S REMUNERATION

	Total 2022 £	Total 2021 £
Fees payable to the Union's current auditor for the audit	<u>14,250</u>	<u>13,000</u>

12 STAFF COSTS

	Group 2022 £	Group 2021 £	Union 2022 £	Union 2021 £
Wages and salaries	2,172,896	1,758,480	1,106,330	974,969
Social security costs	135,187	108,651	93,503	83,441
Contribution to defined contribution pension schemes	62,164	54,159	43,826	39,497
	<u>2,370,247</u>	<u>1,921,290</u>	<u>1,243,659</u>	<u>1,097,907</u>

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

	Group 2022 No	Group 2021 No	Union 2022 No	Union 2021 No
University of Sussex Students' Union	38	34	38	34
University of Sussex Students Union Trading Ltd	12	9	-	-
	<u>50</u>	<u>43</u>	<u>38</u>	<u>34</u>

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

	Group 2022 No	Group 2021 No
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1

All key management personnel for the year are the Trustees, Interim CEO, Deputy CEO, Director of Digital Engagement, Head of Finance, Head of Central Support and Interim Head of Commercial Operations. The aggregate remuneration of key management personnel was £427,652 (2021: £417,662).

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

13 TANGIBLE FIXED ASSETS

Group	Freehold Fittings £	Office Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1 August 2021	533,664	197,414	113,797	844,875
Additions	77,392	27,539	15,335	120,266
Disposals	(146,516)	(70,401)	(41,781)	(258,698)
At 31 July 2022	464,540	154,552	87,351	706,443
Depreciation				
At 1 August 2021	471,605	167,619	104,344	743,568
Disposals	(146,511)	(70,176)	(41,781)	(258,468)
Charge for the year	34,599	16,866	10,858	62,323
At 31 July 2022	359,693	114,309	73,421	547,423
Net book value				
At 31 July 2022	104,487	40,243	13,930	159,020
At 31 July 2021	62,059	29,796	9,453	101,307

Union	Freehold Fittings £	Office Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1 August 2021	209,540	33,136	113,797	356,473
Additions	1,320	508	15,335	17,163
Disposals	(91,731)	(18,191)	(41,781)	(151,703)
At 31 July 2022	119,129	15,453	87,351	221,933
Depreciation				
At 1 August 2021	198,486	31,702	104,344	334,532
Disposals	(91,731)	(18,188)	(41,781)	(151,700)
Charge for the year	4,261	1,187	10,858	16,306
At 31 July 2022	111,016	14,701	73,421	199,138
Net book value				
At 31 July 2022	8,113	752	13,930	22,795
At 31 July 2021	11,054	1,434	9,453	21,941

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

14 FIXED ASSET INVESTMENTS

Union	Investments in subsidiary company £
Cost or valuation	
At 1 August 2021	2
At 31 July 2022	2
Net book value	
At 31 July 2022	2
At 31 July 2021	2

15 STOCKS

	Group 2022 £	Group 2021 £
Finished goods and goods for sale	67,766	52,837

16 DEBTORS

	Group		Union	
	2022	2021	2022	2021
	£	£	£	£
Due within one year				
Trade debtors	50,831	20,683	9,773	5,421
Amounts owed by group undertakings	-	-	143,717	195,721
Other debtors	39,454	24,336	28,273	31,999
Prepayments and accrued income	29,535	132,998	16,598	118,240
	119,820	178,017	198,361	351,381

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Union	
	2022	2021	2022	2021
	£	£	£	£
Bank loan and overdrafts	10,000	1,267	-	-
Trade creditors	101,107	66,261	22,908	3,558
Other taxation and social security	61,899	46,958	21,224	18,984
Other creditors	18,320	206,279	6,252	199,447
Accruals and deferred income	160,808	76,512	40,122	40,784
	352,134	397,277	90,506	262,773

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

18 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Union	
	2022	2021	2022	2021
	£	£	£	£
Bank loan and overdrafts	38,333	48,333	-	-
	38,333	48,333	-	-

The loan is a Coronavirus Bounce Back Loan. The loan is repayable in equal instalments over 60 months. The loan is interest free for the first twelve months.

19 STATEMENT OF FUNDS

	Balance at 1 August 2021	Income	Expenditure	Transfers	Balance at 31 July 2022
	£	£	£	£	£
Unrestricted funds					
General funds	714,574	5,238,537	(5,242,418)	(193,299)	517,394
	714,574	5,238,537	(5,242,418)	(193,299)	517,394
Designated funds					
Clubs & Societies *	-	176,637	(202,216)	193,299	167,720
	-	176,637	(202,216)	193,299	167,720
Restricted funds					
University grant	5,693	-	-	-	5,693
Sussex fund (Alumni)	25,267	-	-	-	25,267
Community social fund	626	-	-	-	626
Role models	9,820	-	-	-	9,820
Sport projects	476	-	-	-	476
Good night owls	1,351	-	-	-	1,351
BAME ambassador	24,332	6,618	(6,618)	-	24,332
Interim structure	-	6,000	-	-	6,000
	67,565	12,618	(6,618)	-	73,565
Total funds	782,139	5,427,792	(5,451,252)	-	758,679

* The transfer above represents a change in the accounting treatment of the Clubs and Societies balance from previous years.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

19 STATEMENT OF FUNDS (CONTINUED)

Statement of funds prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2021 £
Unrestricted funds					
General funds	578,525	3,544,390	(3,408,341)	-	714,574
	578,525	3,544,390	(3,408,341)	-	714,574
Restricted funds					
University grant	5,693	-	-	-	5,693
Sussex fund (Alumni)	25,267	-	-	-	25,267
Community social fund	626	-	-	-	626
Role models	9,820	-	-	-	9,820
Sport projects	476	-	-	-	476
Good night owls	1,351	-	-	-	1,351
BAME ambassador	4,877	51,800	(32,345)	-	24,332
Resilience skills	-	9,600	(9,600)	-	-
Job retention scheme	-	78,390	(78,390)	-	-
	48,110	139,790	(120,335)	-	67,565
Total funds	626,635	3,684,180	(3,528,676)	-	782,139

The **Sussex Fund (Alumni)** provides the Student Union with funding to support projects that enhance the student experience.

Role Models the Union receives funding for expenses and for 1 or 2 staff members to run the Role Models programme. The programme is a peer mentoring scheme within local schools, where out university students run workshops for their young students on Mental Health and Wellbeing.

The **Community Social Fund** was again a proposal for a number of different student society projects, almost all of which were completed in the year.

Sports Project (RFU) is to deliver social and recreational rugby sessions on campus that appeal to, and engage, new participants, and those returning to the sport.

Good Night Owls to train and support student volunteers to go out late at night in Brighton to help students in trouble while out on the town.

BAME Ambassador/Race equity to gather feedback from BAME students on how life/student experience can be improved for BAME students on campus.

Resilience Skills (Lottery fund) is for resilience skills training to be delivered to Sussex Student Union staff.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current period

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	159,020	-	-	159,020
Current assets	748,841	167,720	73,565	990,126
Creditors due within one year	(352,134)	-	-	(352,134)
Creditors due after one year	(38,333)	-	-	(38,333)
	<u>517,394</u>	<u>167,720</u>	<u>73,565</u>	<u>758,679</u>

Analysis of net assets between funds – prior period

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	101,307	-	-	101,307
Current assets	1,058,877	-	67,565	1,126,442
Creditors due within one year	(397,277)	-	-	(397,277)
Creditors due after one year	(48,333)	-	-	(48,333)
	<u>714,574</u>	<u>-</u>	<u>67,565</u>	<u>782,139</u>

21 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net income/expenditure for the period (as per SoFA)	<u>(23,460)</u>	<u>155,504</u>
Adjustments for:		
Depreciation charges	62,323	64,578
Loss on disposal of fixed assets	230	-
Decrease in stocks	(14,929)	15,247
Decrease in debtors	58,197	73,607
(Decrease) in creditors	<u>(53,876)</u>	<u>(4,734)</u>
Net cash provided by/(used in) operating activities	<u>28,485</u>	<u>304,202</u>

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	<u>802,540</u>	<u>895,588</u>
Total cash and cash equivalents	<u>802,540</u>	<u>895,588</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

23 ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	895,588	(93,048)	802,540
Debt due within one year	(1,267)	(8,733)	(10,000)
Debt due after one year	(48,333)	10,000	(38,333)
	<u>845,988</u>	<u>(91,781)</u>	<u>754,207</u>

24 PENSION CONTRIBUTIONS

The group operates a combined pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £62,164 (2021 : £54,159). Contributions totalling £7,581 (2021 : £7,347) were payable to the fund at the balance sheet date and are included in creditors.

25 OPERATING LEASE COMMITMENTS

At 31 July 2022 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group		Union	
	2022	2021	2022	2021
	£	£	£	£
Not later than 1 year	<u>38,814</u>	<u>557</u>	<u>-</u>	<u>-</u>
	<u>38,814</u>	<u>557</u>	<u>-</u>	<u>-</u>

26 RELATED PARTY TRANSACTIONS

One or more trustees have been paid remuneration or received other benefits from an employment with the charity. These staff members only receive remuneration in respect of services they provide under their contracts of employment. No trustee received any reimbursements for expenditure (2021: Nil). The value of trustees' remuneration and other benefits was as follows:

	2022	2021
M Khalid	-	20,793
C Moylett	23,292	22,696
R Steffen	-	21,691
P Palmano	25,636	22,696
A O'Connor	23,280	22,696
N Bajwa	23,243	22,545
C Ung	26,953	1,668
Y James	763	1,668
R Linehan	1,014	-
N Cornell	1,014	-
A Williams	1,014	-
N Tickner	1,014	-
L Pem	1,014	-
R Kunisue	1,014	-
	<u>129,251</u>	<u>136,453</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

27 CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees, who are also directors under company law.

28 PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Union

Name	Company Number	Registered office or principal place of business	Principal activity
University of Sussex Students' Union Trading Limited	02146582	Falmer House, University of Sussex, Brighton, BN1 9QF	Trading Activities

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income	Expenditure	Net assets
	£	£	£
University of Sussex Students' Union Trading Limited	2,629,179	2,743,275	26,980

UNIVERSITY OF SUSSEX STUDENTS' UNION

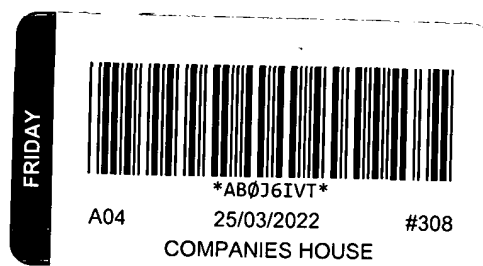
England & Wales - Charity number 1147242

Accounts

Registered Company number: 07695765 (England and Wales)

Registered Charity number: 1147242

**CONSOLIDATED FINANCIAL STATEMENTS
FOR
UNIVERSITY OF SUSSEX STUDENTS' UNION
(LIMITED BY GUARANTEE)
FOR THE YEAR END 31 JULY 2021**



UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Nehaal Bajwa, Officer
Connor Moylett, Officer
Annie O'Connor, Officer
Paris Palmano, Officer
Caitlin Wen, Officer
Rebekah Fleming, Student
Aaron Williams, Student
Billy Bryan, External
Helen Hoogewerf-McComb, External
Cameron Joshi, External

Secretary

Paul Newton

Charity Number

1147242

Company Number

07695765

Registered Office & Principal Address

Falmer House
University of Sussex
Brighton
East Sussex
BN1 9QF

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bank

Barclays Bank Plc
77 South Road
Haywards Heath
West Sussex
RH16 4LB

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

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UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the audited financial statements of the University of Sussex Students' Union for the year to 31 July 2021. The Trustees confirm that the Annual report and financial statements of the charitable company and group comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

Articles of association

The Students' Union is a company limited by guarantee and a registered charity.

Method of appointment or election of trustees

Under the Articles of Association there are 12 trustees: six full-time 'sabbatical' officers (who are either recent graduates or intermitting students); three student trustees; and three lay trustees appointed by the Board for their specialist knowledge, professional experience and independent expertise. The Sabbatical Officers are elected by cross-campus ballot of Union members each spring and hold office for the following academic year, with the possibility of re-election for one further year. The three student trustees are also elected by cross-campus ballot in spring and hold office for one year, also with the possibility of re-election for one further year if they are still a student at the University.

Policies adopted for the induction and training of trustees

All sabbatical trustees are given two weeks of training before taking office ongoing learning and development opportunities throughout the year once in office. The initial training covers basic governance and representation principles, such as legal requirements, constitutional protocols and lobbying. It also includes shadowing the outgoing officers in their day-to-day activities. Student trustees are trained once in office on the basic governance and legal requirements of their role along with reading and understanding financial information.

Organisation structure and decision making

The trustee board is responsible for the good governance of the Students' Union. The overall policy of the Union is made by quorate Members Meetings or Referenda open to all members. Lapsed policy is reviewed by the members of the Union Council that consists of approximately 35 elected and representative students. Union Council also maintains the Rules that govern the Students' Union.

The Trustee Board delegates most other decision making to the following committees:

- Finance & Risk Committee
- People & Pay Committee
- Democracy & Constitution Committee
- Communications Committee
- Equality, Diversity & Inclusion Committee
- Executive Committee

As well as dealing with policy and rule changes the Union Council is also responsible for representation and democratic accountability. The following sub-committees report to Council:

- Sports Reps Committee
- Societies Committee
- Student Media Committee
- Sustainability Committee
- International Students Committee

Going Concern & Financial Management

From the onset of the year we continued with a wide range of measures to monitor and mitigate the adverse effects of the lockdown. These included reducing activity-related costs, preparing more frequent cash flow forecasts, closely monitoring expenditure, scenario planning, and fully utilising the Government's Coronavirus Job Retention Scheme. Throughout this we continued to provide advice, support and representation to our membership. We also managed

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to provide many of our activities and services, both virtually and some face-to-face, when restrictions allowed, and ensured compliance with Government advice on health and safety measures across all of our activities and premises.

The biggest area of concern for the trustees continued to be the sustainability of the Union's trading subsidiary. Although the company managed to trade in a much reduced form throughout the year this would have not been enough to maintain the company as a going concern. The charity made a further grant payment from its reserves to ensure that the trading company had enough cash to see it through the financial year. This grant in combination with several successful insurance claims, local authority grants, a bank loan through the Government-backed, bounceback scheme, using the CJRS and agreeing new payment plans for our commercial rents meant the company finished the 2020/21 financial year in surplus despite most of its trading activity ceasing. The Board of Directors of the trading company continue to monitor the situation and have put in place an action plan to ensure that the company remains solvent going into the next financial year when a more normal level of trading activity should resume.

It is the belief of the trustees that both the charity and its trading subsidiary remain going concerns.

Risk Management

The trustees have also assessed the major long-term risks to which the Group is exposed, and in particular have highlighted those related to:

1. the effects of the pandemic on the commercial viability of the organisation's trading subsidiary and its ability to continue to contribute to the finances of the charity;
2. the Union's financial reliance on the reducing core funding from the university;
3. Our IT infrastructure and support;
4. Reserve levels and cash flows;
5. the relationship with the parent institution and our ability to act as a critical friend and affect meaningful change;
6. The loss of key staff across the organisation and the difficulty we are facing in recruitment and retention and staff dissatisfaction with current salaries;
7. the threat to the Union's representational legitimacy by the University's alternative student engagement programme and a negative perception of the Union relating to the effectiveness of Students' Union and its officers;
8. the low levels of volunteer engagement in Union democratic activities;
9. ever changing governmental policy in relation to Covid and its effects on how we operate.

As a result the Union is undertaking a programme of work to help mitigate these risks. These include:

1. Constant monitoring and reviewing the performance of each outlet; controlling costs and looking to extend existing contracts and looking for new opportunities;
2. Reviewing the funding process with the University to ensure we have adequate funding and at least a three-year rolling arrangement to allow better long-term financial planning;
3. Put in place a new Digital Plan. Invest in more internal and external IT staff support along with new hardware and moving more core operations to cloud based solutions;
4. Continuing to reduce activity-related costs where possible, preparing more frequent cash flow forecasts and closely monitoring expenditure and cash reserves over the next year;
5. To review the University's and SU's working relationship in partnership and agree a new Memorandum of Understanding between the two organisations along with a new Student Voice Strategy with emphasis on student academic representatives;
6. Reviewing our salary structures and recruitment policies to better control costs whilst increasing salaries for lower paid staff. Ensure that areas of key risk are properly resourced (or outsourced) and operating effectively. Put in place an annual L&D plan to increase staff satisfaction and knowledge;
7. Improve our representative and democratic engagement with students ensuring that feed-in and feedback processes are further developed and our communications become more student-focused;
8. Review our democratic processes, increasing support and the responsibilities of student-led committees and our elected representatives;

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9. Continuous monitoring of Government's Covid policy and guidance and making any changes needed to remain compliant.

With this work undertaken and measures put in place the trustees believe that all known risks are being managed adequately in order to allow the Union to meet its charitable objectives.

Objectives and Activities

Our Objects

The Union's objects (the "Objects"), as detailed in its constitution, is the advancement of education of students at the University of Sussex for the public benefit, we deliver this through:

1. The Student Voice and Engagement teams defend and promote the interests of students at the University of Sussex and BSMS. They operate an advice and advocacy service providing individual advice and advocacy as well as facilitating collective student representation through campaigning, lobbying, training, research and briefings for officers and the Student Rep scheme. It also ensures that our democratic systems are functioning and effective as well as facilitating our engagement work within the local community.
2. The Activities and Events department provides organised sporting opportunities and facilitates special interest, student run societies and groups. The department also supports a student Buddy Scheme, Language Café. We provide student run space to facilitate student debate and discussion and act as a platform for social action, liberation and political activity. Together with student groups the Events Team also provides various key events throughout the university and cultural calendar and general entertainment all of which serves to improve the student experience.
3. Student Media has many outlets facilitated by the Union, including TV, radio and print media, and has a large online presence both with websites and on social media.
4. Sussex Student Lettings is run for the benefit of students, ensuring that only good quality, reasonably priced housing is available in our agency.
5. Commercial Trading services operate on campus licensed social venues and retail outlets. These operations provide essential services and opportunities for students to meet and socialise with each other. They also provide valued student employment as well as revenue to support our non-commercial services.
6. Student Employment opportunities ensure our student staff typically have more training and development opportunities than with other employers from customer service training through to leadership qualifications for supervisors. They gain greater experience and shifts are allocated around student commitments where possible. We also offer rewarding and beneficial employment opportunities for recent Sussex graduates in key roles throughout the Union on one or two year placements.

Our Principles

Liberation at the core: an SU which fights for justice and against oppression. One which acts as a hub for all communities to come together and make meaningful connections.

Part of the community: an SU which is embedded in and open to the local community.

Students as organisers: an SU which develops the knowledge, skills and capacity of students to organise for change.

Collective care and joy: an SU which seeks out collective solutions to structural problems, and which creates spaces and structures for mutual support, solidarity and joy.

Bold political action: an SU which is principled and active on political and social issues both at Sussex and beyond.

Our Vision for the future of the Students' Union

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Deeper student engagement: an SU where all students are aware of the union and the impact it can create, where a significant portion of the student body are actively engaged in democratic decision-making.

Strong recovery from COVID: an SU which rebuilds sustainably from the pandemic, majorly expands commercial operations and offers in-person spaces for students to connect, socialise and organise together.

A sector-leading model: an SU which experiments and pushes boundaries. A thriving model of student unionism which is held up in the sector as an example of a union successfully fighting for the interests of their students.

Respect from the University: an SU which is valued and listened to by the University, and which is meaningfully consulted with on all decisions impacting students' lives.

Greater accessibility: an SU which offers a diversity of pathways for engagement to empower all student communities to participate in shaping their union.

In shaping the objectives and planning activities for the year, the trustees have given consideration to the duties as set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit.

Achievements and performance

This year saw a worldwide pandemic and several national lockdowns, putting most teaching online and students left with very little face-to-face contact but still facing high rents and tuition fees. This meant we continued to implement our digital strategy as all of our services and activities went online and our staff and officers had to work remotely. We managed to do this very successfully and continued to provide support, events and information for our membership throughout the lockdown.

The Union also supported several student-led campaigns and helped create the University of Sussex Renters Union that led a successful rent strike that, along with Union lobbying, secured a reduction in rent for students living on campus. We also secured agreement from the University to look at the affordability of campus rents going forward.

Financial Review

The Covid pandemic continued to impact on the group. Income for the year was £3,684,180 compared to £5,633,896 in 2020. Expenditure for the year was £3,528,676 compared to £5,806,978. Overall the group made a surplus of £155,504 compared to a deficit of £173,082 in 2020 due to the grants and furlough received to assist during the pandemic.

Reserves policy

The current environment that the University of Sussex Students' Union operates under is more uncertain than ever. The ongoing pandemic and its effects are being felt worldwide but the effects on UK HE provision is stark, both in regards to the effects on the number of students coming to the University of Sussex but also on the trading environment the Students' Union operates within.

These effects include the funding from Sussex University via a block grant, which has already started to reduce. In addition, the relationship between ourselves and the University needs to be a positive one, otherwise grant payments may be put at risk. The changes brought about by the pandemic, including constant changes in government legislation, reduction of resources available to the Students' Union and the immediate viability of our trading subsidiary are a real cause for concern.

Reserves have, as a result of Covid19, been used during the year to support the Trading Company as an example of an unexpected but material risk realisation which is one purpose of holding these reserves. Fortunately the reserves prior to the Covid events were in surplus to minimum requirements which facilitated their use to assist the Trading Company. Action has been initiated to manage ongoing exposures. Reserves have been maintained just above minimum levels throughout the year and into the following year. Budgeting has looked forward to the year ahead to

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remain confident that, although stretched, the reserves remain adequate. This has been shared and discussed with the University, who remains the Union's chief funder. The Board monitors these reserves on a three month forward planning basis.

A robust budgeting procedure is followed every year, which helps the Students' Union become aware of potential issues and opportunities going forward. The reserves policy is reviewed at least annually, to make sure it is fit for the Students' Union moving forward. The 4 principles below will always form an important part of this.

The principles are as follows:

1. Liquidity/Working capital

The Union's reserves policy is to build and maintain cash reserves at a level equal to 3 months of core operating costs for the organisation. Any reserves above the level of 3 months operating cost may be used from time to time to enhance the charitable activities. This principle will help us get through any periods where we have a temporary shortfall where block funding or other income sources have been delayed in the short term.

2. Funding sources

The majority of funding received by the Student Union comes by way of a block grant from Sussex University. It is important to maintain a positive and open relationship with Sussex University. It is also important to ascertain certainty on future funding, as this may vary significantly from one year to the next. It is also important to be aware of factors outside the control of Sussex University which could influence future Grant funding. With this approach, adjustments needed can be implemented in good time. Other sources of income, such as that from the trading subsidiary also need to be monitored carefully so that any changes in funding can be managed correctly. In addition, as we start to look at more funding from outside the University and Trading company, we need to work with reputable organisations and carefully budget the opportunities that this may provide.

3. Winding down of the charity and its trading subsidiary

A going concern analysis needs to be conducted in an ongoing manner. The University, as the Union's chief funder, has given reassurances that, should it be needed, the Union would be given financial support for it to remain a going concern. They have also agreed to a long-term funding plan to allow better financial planning and security for the Union. With this in mind the Trustees no longer feel that the costs of winding down the Union need to be part of this reserves policy as it no longer represents a material risk. In the unlikely event of the Student Union's trading subsidiary needing to be wound down, enough reserves will be put aside to cover statutory costs so that this can be fully funded. This item is not an additional item but establishes a baseline below which the total unrestricted reserves will not be allowed to fall.

4. Capital accumulation/Future risks

The Trustees may decide to build reserves above the set level for capital investment projects or to cover a future specific material potential risk.

2021/2022 Reserves

Item 1: Annually, the current core operating costs of the Union are around £1,240,000. This equates to £103,333 per month. This figure will be reviewed annually by the Trustees. Three months of expenditure is £310k.

Item 2: Trustees have agreed a commitment to cover costs of supporting the student lettings business, which amounts to £24k. This is to expand the business and bring in greater profits for the charity in subsequent years whilst providing better housing and conditions for more students.

Item 3: For the year ended 31st July 2021, this number has been calculated to be £137k to cover redundancy and associated administration costs.

Item 4: Changes to our financial policies mean that the Union will now use the previous year's surpluses from the trading company in its annual budgeting. This gives greater certainty of the level of funding the trading subsidiary will provide. For the next financial year, due to an expected low surplus from the trading company, the Trustees have agreed to commit £40K to make up for the shortfall to support the services that this funding usually supports.

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The reserves level of unrestricted funds is set at £374k for the current year (minimum cost of Item 1 plus Item 2 and Item 4) with an absolute operating minimum set at £137k (Item 3).

At the year end free reserves totaled £613,267 and is therefore in line with the group's reserve policy.

Plans for future periods

New strategy

We are reviewing our new Strategic Framework "Becoming Your Union" in light of the effects of the pandemic and what that will mean for our services and our role within a very different educational environment. As part of this we will be reviewing both the organisational structure and our finances. A key element of our new strategy has been the development and implementation of our new digital strategy which we will continue throughout the year. A core part of this will be a new website allowing the better use of data.

Increasing engagement and participation in Union democratic activity

We continue to build on the work of the last strategy to increase student participation in our representative and democratic engagement with students ensuring that the feed-in and feedback processes are further developed and our communications become more student-focussed. We will also be looking at ways to increase transparency and strengthen accountability of the Union and its officers to its membership. A key part of that will be our continuation to regularly monitor levels of student satisfaction with their experience of University and that of the Students' Union through the Student Life Pulse survey. This survey will also be used to set organisation KPIs.

Improving our financial performance

Due to the worsening financial situation the pandemic will bring we will be reviewing the funding process with the University to ensure we have adequate funding and a three-year rolling arrangement to allow better long-term financial planning. We will also start to implement new salary structures and recruitment policies to better control costs whilst increasing salaries for lower paid staff where possible. We will also review all income generating activities to ensure we are generating surpluses wherever we are able to do so.

Trustees

The trustees set out below have held office during the whole of the period from 1st August 2020 to the date of this report, unless otherwise stated.

Officer: Roseanne Steffen (resigned 16 July, 2021)
Officer: Mohamid Khalid (resigned 16 July, 2021)
Officer: Nehaal Bajwa (appointed 17 July, 2020)
Officer: Connor Moylett (appointed 17 July, 2020)
Officer: Annie O'Connor (appointed 17 July, 2020)
Officer: Paris Palmano (appointed 17 July, 2020)
Officer: Yasmin James (appointed 16 July, 2021) (resigned 11 February, 2022)
Officer: Caitlin Wen (appointed 16 July, 2021)
Student: Sarah Osborn (resigned 16 June, 2021)
Student: Harry Jenkinson (resigned 16 June, 2021)
Student: Nisreen Fox (resigned 16 June, 2021)
Student: Mavis Elias (appointed 16 July, 2021) (resigned 29 January, 2022)
Student: Rebekah Fleming (appointed 16 July, 2021)
Student: Aaron Williams (appointed 16 July, 2021)
External: Aishnine Benjamin (resigned 23 September, 2020)
External: Jean-Luc Bressard (resigned 13 November 2020)
External: Lindsay Thomas (resigned 20 October 2021)
External: Billy Bryan (appointed 30 April 2021)
External: Helen Hoogewerf-McComb (appointed 30 April 2021)
External: Cameron Joshi (appointed 29 October 2021)

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Auditors

During the year the TC Group was chosen to act as the independent auditor to the organisation.

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report are aware, there is no relevant audit information of which the group's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditor is aware of that information.

This report was approved by the Trustees on and signed on their behalf, by:

Annie O'Connor

Annie O'Connor (Mar 23, 2022 10:39 GMT)

Annie O'Connor
Chair of the Trustees
February 2022
17/02/2022

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2021

The Trustees, who are also the directors of University of Sussex Students' Union for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees' to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the financial statements of University of Sussex Students' Union ('the charitable company') and its subsidiary ('the group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

Other matter

The financial statements of the group/charitable company for the year ended 31 July 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 22 March 2021.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 auditor's 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.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Sussex

Dated: 22 March 2012

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds	Restricted funds	Total 2021	Total as restated 2020
	Notes	£	£	£	£
INCOME FROM:					
Charitable activities	3	1,289,642	61,400	1,351,042	1,581,111
Other trading activities	4	2,254,586	78,390	2,332,976	4,028,714
Investments	5	162	-	162	1,154
Other income		-	-	-	22,917
Total income		3,544,390	139,790	3,684,180	5,633,896
EXPENDITURE ON:					
Raising funds – trading expenditure		1,268,390	-	1,268,390	2,849,371
Charitable activities	6	2,139,951	120,335	2,260,286	2,957,607
Total expenditure		3,408,341	120,335	3,528,676	5,806,978
Net income / (expenditure) / Net movement in funds		136,049	19,455	155,504	(173,082)
Reconciliation of funds					
Total funds brought forward		578,525	48,110	626,635	799,717
Total funds carried forward		714,574	67,565	782,139	626,635

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

The notes on pages 17 to 30 form part of these financial statements.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2021

			2021	2020
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	13		101,307	158,961
CURRENT ASSETS				
Stock	15	52,837		68,084
Debtors	16	178,017		251,624
Cash at bank and in hand		895,588		549,194
		<u>1,126,442</u>		<u>868,902</u>
CURRENT LIABILITIES				
Creditors due within one year	17	(397,277)		(401,228)
NET CURRENT ASSETS			<u>729,165</u>	<u>467,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			830,472	626,635
Creditors: amounts falling due after more than one year	18	(48,333)		-
TOTAL NET ASSETS			<u>782,139</u>	<u>626,635</u>
CHARITY FUNDS	19			
Restricted funds		67,565		48,110
Unrestricted funds		714,574		578,525
		<u>782,139</u>		<u>626,635</u>

The Group was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

The financial statements were approved and authorised by the Board of Trustees on 17/02/2022 and signed on their behalf by:

Annie O'Connor
Annie O'Connor (Mar 23, 2022 10:39 GMT)

Annie O'Connor

Company Number – 07695765

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CHARITY BALANCE SHEET

AS AT 31 JULY 2021

			2021	2020
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	13		21,941	36,668
Investments	14		2	2
			<u>21,943</u>	<u>36,670</u>
CURRENT ASSETS				
Debtors	16	351,381	309,435	
Cash at bank and in hand		<u>530,514</u>	<u>445,525</u>	
		881,895	754,960	
Creditors due within one year	17	<u>(262,773)</u>	<u>(237,639)</u>	
NET CURRENT ASSETS			619,122	517,591
TOTAL NET ASSETS			<u>641,065</u>	<u>554,261</u>
CHARITY FUNDS				
Restricted funds			67,565	48,110
Unrestricted funds			<u>573,500</u>	<u>506,151</u>
			<u>641,065</u>	<u>554,261</u>

The Union was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved and authorised by the Board of Trustees on 17/02/2022 and signed on their behalf by:

Annie O'Connor

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.....
Annie O'Connor

Company Number – 07695765

The notes on pages 17 to 30 form part of these financial statements

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

CASH FLOW

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	304,202	(531,934)
Cash flows from investing activities			
Purchase of tangible fixed assets	13	(6,924)	(68,134)
Net cash used in investing activities		(6,924)	(68,134)
Cash flows from financing activities			
Repayments of borrowings		(884)	-
Cash inflows from new borrowings		50,000	-
Net cash provided by financing activities		49,116	-
Change in cash and cash equivalents in the year		346,394	(600,068)
Cash and cash equivalents at the beginning of the year		549,194	1,149,262
Cash and cash equivalents at the end of the year		895,588	549,194

The notes on pages 17 to 30 form part of these financial statements

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 STATUTORY INFORMATION

The Union is a company limited by guarantee. The members of the company are the Trustees named on the legal and admin information page. In the event of the union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Union and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Union has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the trustees have taken into account the impact of Covid-19 on its activities and finances. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the consolidated statement of financial activities on an accruals basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income where they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Union's accounting policies.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

2.3 Income (continued)

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Union which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spend, and depreciation charges allocated on the portion of asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and included costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Groups objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

2 ACCOUNTING POLICIES (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Fixtures and fittings	20-33% straight line
Office equipment	20-33% straight line
Computer equipment	20-33% straight line
Societies and clubs equipment	20-33% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

2 ACCOUNTING POLICIES (continued)

2.12 Financial instruments

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

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Pensions

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

2.15 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against such funds or are charged against the specific fund. The aim and use of each restricted fund is set in the notes to the financial statements.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds as restated 2020 £
University grant – general funds	1,234,000	-	1,234,000	1,225,172
University – other funding	1,000	-	1,000	1,794
Other grant income	-	61,400	61,400	-
Activities, clubs and societies	36,355	-	36,355	228,854
Membership fees	18,287	-	18,287	125,291
	<u>1,289,642</u>	<u>61,400</u>	<u>1,351,042</u>	<u>1,581,111</u>
Total 2020	<u>1,581,111</u>	<u>-</u>	<u>1,581,111</u>	

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

4 OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds as restated 2020 £
University – accommodation, utilities and cleaning	786,000	-	786,000	786,000
CJRS/Covid grant income	315,154	78,390	393,544	246,653
Catering and lettings management charges	288,126	-	288,126	120,013
Other income	78,554	-	78,554	331,730
Sales and operating income	771,446	-	771,446	2,437,795
Publications and advertising	15,306	-	15,306	106,523
	<u>2,254,586</u>	<u>78,390</u>	<u>2,332,976</u>	<u>4,028,714</u>
Total 2020	<u>3,782,061</u>	<u>246,653</u>	<u>4,028,714</u>	

5 INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	<u>162</u>	<u>-</u>	<u>162</u>	<u>1,154</u>

6 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds as restated 2020 £
Representation and democracy (Note 7)	674,024	62,730	736,754	942,450
Publications (Note 8)	272,140	9,555	281,695	319,273
Activities, clubs and societies (Note 9)	1,171,303	48,050	1,219,353	1,650,419
Governance costs (Note 10)	22,484	-	22,484	45,465
	<u>2,139,951</u>	<u>120,335</u>	<u>2,260,286</u>	<u>2,957,607</u>
Total 2020	<u>2,708,109</u>	<u>249,498</u>	<u>2,957,607</u>	

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds as restated 2020 £
Representation and democracy				
Permanent staff costs	124,141	30,894	155,035	287,305
Sabbatical officers	136,507	-	136,507	128,320
NUS affiliation	25,361	-	25,361	38,464
Campaigns and conferences	35,433	11,051	46,484	72,437
Support costs	352,582	20,785	373,367	415,924
	<u>674,024</u>	<u>62,730</u>	<u>736,754</u>	<u>942,450</u>
Total 2020	<u>792,790</u>	<u>149,660</u>	<u>942,450</u>	

8 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds as restated 2020 £
Publications				
Permanent staff costs	69,814	-	69,814	60,517
Administrative costs	350	-	350	136
Student media	5,450	-	5,450	18,692
Union marketing	4,479	-	4,479	19,477
Website	29,948	-	29,948	30,323
Support costs	162,099	9,555	171,654	190,128
	<u>272,140</u>	<u>9,555</u>	<u>281,695</u>	<u>319,273</u>
Total 2020	<u>319,273</u>	<u>-</u>	<u>319,273</u>	

9 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds as restated 2020 £
ACTIVITIES, CLUBS AND SOCIETIES				
Permanent staff costs	123,968	-	123,968	170,834
Administration	1,760	-	1,760	37,629
Entertainments, expenditure & events	5,402	-	5,402	12,943
Freshers week events	14,918	-	14,918	83,105
Sports club expenditure	17,741	-	17,741	66,466
Sports club funding	61,419	-	61,419	91,333
Club and society expenditure	10,310	-	10,310	38,437
Club and society fundraising	111,913	-	111,913	180,090
BUSA and regional affiliation	8,760	-	8,760	13,533
Support costs	815,112	48,050	863,162	956,049
	<u>1,171,303</u>	<u>48,050</u>	<u>1,219,353</u>	<u>1,650,419</u>
Total 2020	<u>1,552,581</u>	<u>97,838</u>	<u>1,650,419</u>	

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

10 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Governance costs				
Audit and accountancy	9,025	-	9,025	7,000
Consultancy services	11,226	-	11,226	34,564
Professional services	2,233	-	2,233	3,901
	<u>22,484</u>	<u>-</u>	<u>22,484</u>	<u>45,465</u>
Total 2020	43,465	2,000	45,465	

11 AUDITOR'S REMUNERATION

	Total 2021 £	Total 2020 £
Fees payable to the Union's current auditor for the audit	13,000	-
Fees payable to the Union's previous auditor for the audit	-	12,400
Fees payable to the Union's auditor in respect of: All assurance services not included above (previous auditor)	<u>-</u>	<u>1,300</u>

12 STAFF COSTS

	Group 2021 £	Group 2020 £	Union 2021 £	Union 2020 £
Wages and salaries	1,758,480	2,574,501	974,969	1,263,197
Social security costs	108,651	145,374	83,441	96,992
Contribution to defined contribution pension schemes	54,159	63,336	39,497	39,227
	<u>1,921,290</u>	<u>2,783,211</u>	<u>1,097,907</u>	<u>1,399,416</u>

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

	Group 2021 No	Group 2020 No	Union 2021 No	Union 2020 No
University of Sussex Students' Union	34	40	34	40
University of Sussex Students Union Trading Ltd	9	15	-	-
	<u>43</u>	<u>55</u>	<u>34</u>	<u>40</u>

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

	Group 2021 No	Group 2020 No
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

Key management personnel are the trustees, CEO, Director of Operations, Head of Central Support, Director of Digital Engagement and the Head of Finance. The aggregate remuneration of key management personnel was £417,662 (2020: £496,529).

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

13 TANGIBLE FIXED ASSETS

Group

	Freehold Fittings £	Office Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1 August 2020	531,080	194,749	112,122	837,951
Additions	2,584	2,665	1,675	6,924
At 31 July 2021	533,664	197,414	113,797	844,875
Depreciation				
At 1 August 2020	439,246	145,122	94,622	678,990
Charge for the year	32,359	22,497	9,722	64,578
At 31 July 2021	471,605	167,619	104,344	743,568
Net book value				
At 31 July 2021	62,059	29,795	9,453	101,307
At 31 July 2020	91,834	49,627	17,500	158,961

Union

	Freehold Fittings £	Office Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1 August 2020	209,540	33,126	112,122	354,788
Additions	-	10	1,675	1,685
At 31 July 2021	209,540	33,136	113,797	356,473
Depreciation				
At 1 August 2020	193,643	29,855	94,622	318,120
Charge for the year	4,843	1,847	9,722	16,412
At 31 July 2021	198,486	31,702	104,344	334,532
Net book value				
At 31 July 2021	11,054	1,434	9,453	21,941
At 31 July 2020	15,897	3,271	17,500	36,668

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

14 FIXED ASSET INVESTMENTS

	Investments in subsidiary company £
Union	
Cost or valuation	
At 1 August 2020	2
At 31 July 2021	2
Net book value	
At 31 July 2021	2
At 31 July 2020	2

15 STOCKS

	Group 2021 £	Group 2020 £
Finished goods and goods for sale	52,837	68,084

16 DEBTORS

	Group		Union	
	2021	2020	2021	2020
	£	£	£	£
Due within one year				
Trade debtors	20,683	60,873	5,421	35,240
Amounts owed by group undertakings	-	-	195,721	160,619
Other debtors	24,336	96,984	31,999	96,313
Prepayments and accrued income	132,998	93,767	118,240	17,263
	178,017	251,624	351,381	309,435

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Union	
	2021	2020	2021	2020
	£	£	£	£
Bank loan and overdrafts	1,267	191	-	191
Trade creditors	66,261	21,100	3,558	6,215
Other taxation and social security	46,958	77,048	18,984	37,530
Other creditors	206,279	189,335	199,447	171,618
Accruals and deferred income	76,512	113,554	40,784	21,815
	397,277	401,228	262,773	237,369

18 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Union	
	2021	2020	2021	2020
	£	£	£	£
Bank loan and overdrafts	48,333	-	-	-
	48,333	-	-	-

The loan is a Coronavirus Bounce Back Loan. The loan is repayable in equal instalments over 60 months. The loan is interest free for the first twelve months.

19 STATEMENT OF FUNDS

	Balance at 1 August 2020	Income	Expenditure	Transfers	Balance at 31 July 2021
	£	£	£	£	£
Unrestricted funds					
General funds	578,525	3,544,390	(3,408,341)	-	714,574
	578,525	3,544,390	(3,408,341)	-	714,574
Restricted funds					
University grant	5,693	-	-	-	5,693
Sussex fund (Alumni)	25,267	-	-	-	25,267
Community social fund	626	-	-	-	626
Role models	9,820	-	-	-	9,820
Sport projects	476	-	-	-	476
Good night owls	1,351	-	-	-	1,351
BAME ambassador	4,877	51,800	(32,345)	-	24,332
Resilience skills	-	9,600	(9,600)	-	-
Job retention scheme	-	78,390	(78,390)	-	-
	48,110	139,790	(120,335)	-	67,565
Total funds	626,635	3,684,180	(3,528,676)	-	782,139

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

19 STATEMENT OF FUNDS (CONTINUED)

Statement of funds prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2020 £
Unrestricted funds					
General funds	751,556	4,879,699	(5,049,936)	(2,794)	578,525
	751,556	4,879,699	(5,049,936)	(2,794)	578,525
Restricted funds					
University grant	5,693	-	-	-	5,693
Sussex fund (Alumni)	25,267	-	-	-	25,267
Community social fund	626	19,119	(19,119)	-	626
Buddy scheme	-	52,685	(52,685)	-	-
Role models	1,326	77,267	(68,773)	-	9,820
Sport projects	15,000	6,370	(20,894)	-	476
Volunteers	249	6,982	(10,025)	2,794	-
Good night owls	-	4,800	(3,449)	-	1,351
BAME ambassador	-	34,000	(29,123)	-	4,877
Job retention scheme	-	45,430	(45,430)	-	-
	48,161	246,653	(249,498)	2,794	48,110
Total funds	799,717	5,126,352	(5,299,434)	-	626,635

The Sussex Fund (Alumni) provides the Student Union with funding to support projects that enhance the student experience.

Role Models the Union receives funding for expenses and for 1 or 2 staff members to run the Role Models programme. The programme is a peer mentoring scheme within local schools, where out university students run workshops for their young students on Mental Health and Wellbeing.

The Community Social Fund was again a proposal for a number of different student society projects, almost all of which were completed in the year.

Sports Project (RFU) is to deliver social and recreational rugby sessions on campus that appeal to, and engage, new participants, and those returning to the sport.

Good Night Owls to train and support student volunteers to go out late at night in Brighton to help students in trouble while out on the town.

BAME Ambassador/Race equity to gather feedback from BAME students on how life/student experience can be improved for BAME students on campus.

Resilience Skills (Lottery fund) is for resilience skills training to be delivered to Sussex Student Union staff.

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current period

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	101,307	-	101,307
Current assets	1,058,877	67,565	1,126,442
Creditors due within one year	(397,277)	-	(397,277)
Creditors due after one year	(48,333)	-	(48,333)
	<u>714,574</u>	<u>67,565</u>	<u>782,139</u>

Analysis of net assets between funds – prior period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	158,961	-	158,961
Current assets	820,792	48,110	868,902
Creditors due within one year	(401,228)	-	(401,228)
	<u>578,525</u>	<u>48,110</u>	<u>626,635</u>

21 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>155,504</u>	<u>(173,082)</u>
Adjustments for:		
Depreciation charges	64,578	66,810
Decrease in stocks	15,247	5,876
Decrease in debtors	73,607	107,718
(Decrease) in creditors	<u>(4,734)</u>	<u>(539,256)</u>
Net cash provided by/(used in) operating activities	<u>304,202</u>	<u>(531,934)</u>

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand	<u>895,588</u>	<u>549,194</u>
Total cash and cash equivalents	<u>895,588</u>	<u>549,194</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

23 ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	549,194	346,394	895,588
Bank overdrafts repayable on demand	(191)	191	-
Debt due within one year	-	(1,267)	(1,267)
Debt due after one year	-	(48,333)	(48,333)
	<u>549,003</u>	<u>296,985</u>	<u>845,988</u>

24 PENSION CONTRIBUTIONS

The group operates a combined pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £54,159 (2020 : £63,336). Contributions totalling £7,347 (2020 : £8,958) were payable to the fund at the balance sheet date and are included in creditors.

25 OPERATING LEASE COMMITMENTS

At 31 July 2021 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group		Union	
	2021	2020	2021	2020
	£	£	£	£
Not later than 1 year	<u>557</u>	<u>4,482</u>	<u>-</u>	<u>4,482</u>
	<u>557</u>	<u>4,482</u>	<u>-</u>	<u>4,482</u>

26 RELATED PARTY TRANSACTIONS

One or more trustees have been paid remuneration or received other benefits from an employment with the charity. These staff members only receive remuneration in respect of services they provide under their contracts of employment. No trustee received any reimbursements for expenditure (2020: Nil). The value of trustees' remuneration and other benefits was as follows:

	2021	2020
F Vasiljevic	-	20,323
B Matthews	-	19,098
C Harding	-	19,845
N Hallberg	-	19,693
R Doran	-	19,142
M Khalid	20,793	22,428
C Moylett	22,696	1,797
R Steffen	21,691	1,797
P Palmano	22,696	1,797
A O'Connor	22,696	1,797
N Bajwa	22,545	1,797
C Ung	1,668	-
Y James	1,668	-
	<u>136,453</u>	<u>129,514</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

27 CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees, who are also directors under company law.

28 PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Union

Name	Company Number	Registered office or principal place of business	Principal activity
University of Sussex Students' Union Trading Limited	02146582	Falmer House, University of Sussex, Brighton, BN1 9QF	Trading Activities
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income	Expenditure	Net assets
	£	£	£
University of Sussex Students' Union Trading Limited	1,323,423	1,255,723	141,076

29 2020 FIGURES RESTATED

The 2020 figures have been restated to correct the allocation of income between charitable activities and other trading activities. Total income has not changed as a result of the restatement. They have also been restated to correct the income and expenditure received for donated services from the University.