

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

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### 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**

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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

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#### 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

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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

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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

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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

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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

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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 31<sup>st</sup> 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 1<sup>st</sup> 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**

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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)

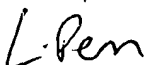
External: Helen Hoogewerf-McComb (appointed 30 April 2021)

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**

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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

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### 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

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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

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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

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### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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	£	£	£	£	£
<b>INCOME FROM:</b>						
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
<b>Total income</b>		<b>5,238,537</b>	<b>176,637</b>	<b>12,618</b>	<b>5,427,792</b>	<b>3,684,180</b>
<b>EXPENDITURE ON:</b>						
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
<b>Total expenditure</b>		<b>5,242,418</b>	<b>202,216</b>	<b>6,618</b>	<b>5,451,252</b>	<b>3,528,676</b>
<b>Net income / (expenditure)</b>		<b>(3,881)</b>	<b>(25,579)</b>	<b>6,000</b>	<b>(23,460)</b>	<b>155,504</b>
Transfers between funds	19	(193,299)	193,299	-	-	-
<b>Net movement in funds</b>		<b>(197,180)</b>	<b>167,720</b>	<b>6,000</b>	<b>(23,460)</b>	<b>155,504</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		714,574	-	67,565	782,139	626,635
<b>Total funds carried forward</b>		<b>517,394</b>	<b>167,720</b>	<b>73,565</b>	<b>758,679</b>	<b>782,139</b>

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

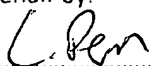
The Group was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 ~~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	£	£
<b>FIXED ASSETS</b>			
Tangible assets	13	22,795	21,941
Investments	14	<u>2</u>	<u>2</u>
		22,797	21,943
<b>CURRENT ASSETS</b>			
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>
<b>NET CURRENT ASSETS</b>		708,904	619,122
<b>TOTAL NET ASSETS</b>		<u>731,701</u>	<u>641,065</u>
<b>CHARITY FUNDS</b>	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 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	28,485	304,202
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	13	(120,266)	(6,924)
Net cash used in investing activities		(120,266)	(6,924)
<b>Cash flows from financing activities</b>			
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

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### 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

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### 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

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### 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 £
<b>Representation and democracy</b>					
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 £
<b>Publications</b>					
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 £
<b>ACTIVITIES, CLUBS AND SOCIETIES</b>					
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 £
<b>Governance costs</b>					
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 £
<b>Cost or valuation</b>				
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)
<b>At 31 July 2022</b>	<b>464,540</b>	<b>154,552</b>	<b>87,351</b>	<b>706,443</b>
<b>Depreciation</b>				
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
<b>At 31 July 2022</b>	<b>359,693</b>	<b>114,309</b>	<b>73,421</b>	<b>547,423</b>
<b>Net book value</b>				
<b>At 31 July 2022</b>	<b>104,487</b>	<b>40,243</b>	<b>13,930</b>	<b>159,020</b>
At 31 July 2021	62,059	29,796	9,453	101,307

Union	Freehold Fittings £	Office Equipment £	Computer Equipment £	Total £
<b>Cost or valuation</b>				
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)
<b>At 31 July 2022</b>	<b>119,129</b>	<b>15,453</b>	<b>87,351</b>	<b>221,933</b>
<b>Depreciation</b>				
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
<b>At 31 July 2022</b>	<b>111,016</b>	<b>14,701</b>	<b>73,421</b>	<b>199,138</b>
<b>Net book value</b>				
<b>At 31 July 2022</b>	<b>8,113</b>	<b>752</b>	<b>13,930</b>	<b>22,795</b>
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 £
<b>Cost or valuation</b>	
At 1 August 2021	2
At 31 July 2022	2
<b>Net book value</b>	
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
	£	£	£	£
<b>Due within one year</b>				
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
	<u>119,820</u>	<u>178,017</u>	<u>198,361</u>	<u>351,381</u>

### 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
	<u>352,134</u>	<u>397,277</u>	<u>90,506</u>	<u>262,773</u>

# 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	-	-
	<b>38,333</b>	<b>48,333</b>	<b>-</b>	<b>-</b>

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
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	714,574	5,238,537	(5,242,418)	(193,299)	517,394
	<b>714,574</b>	<b>5,238,537</b>	<b>(5,242,418)</b>	<b>(193,299)</b>	<b>517,394</b>
<b>Designated funds</b>					
Clubs & Societies *	-	176,637	(202,216)	193,299	167,720
	<b>-</b>	<b>176,637</b>	<b>(202,216)</b>	<b>193,299</b>	<b>167,720</b>
<b>Restricted funds</b>					
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
	<b>67,565</b>	<b>12,618</b>	<b>(6,618)</b>	<b>-</b>	<b>73,565</b>
<b>Total funds</b>	<b>782,139</b>	<b>5,427,792</b>	<b>(5,451,252)</b>	<b>-</b>	<b>758,679</b>

\* 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 £
<b>Unrestricted funds</b>					
General funds	578,525	3,544,390	(3,408,341)	-	714,574
	578,525	3,544,390	(3,408,341)	-	714,574
<b>Restricted funds</b>					
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
<b>Total funds</b>	<b>626,635</b>	<b>3,684,180</b>	<b>(3,528,676)</b>	<b>-</b>	<b>782,139</b>

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>
<b>Adjustments for:</b>		
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>
<b>Net cash provided by/(used in) operating activities</b>	<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>
<b>Total cash and cash equivalents</b>	<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

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### 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