

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



\*AE12H88J\*

A14

23/04/2025

#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)**

## **CONTENTS**

---

	Page
Trustees' Report (Incorporating Directors Report)	1
Statement of Trustees' Responsibilities	9
Report of the Independent Auditors	10
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Charity Balance Sheet	16
Consolidated Cash Flow Statement	17
Notes to the Financial Statements	18

# **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.

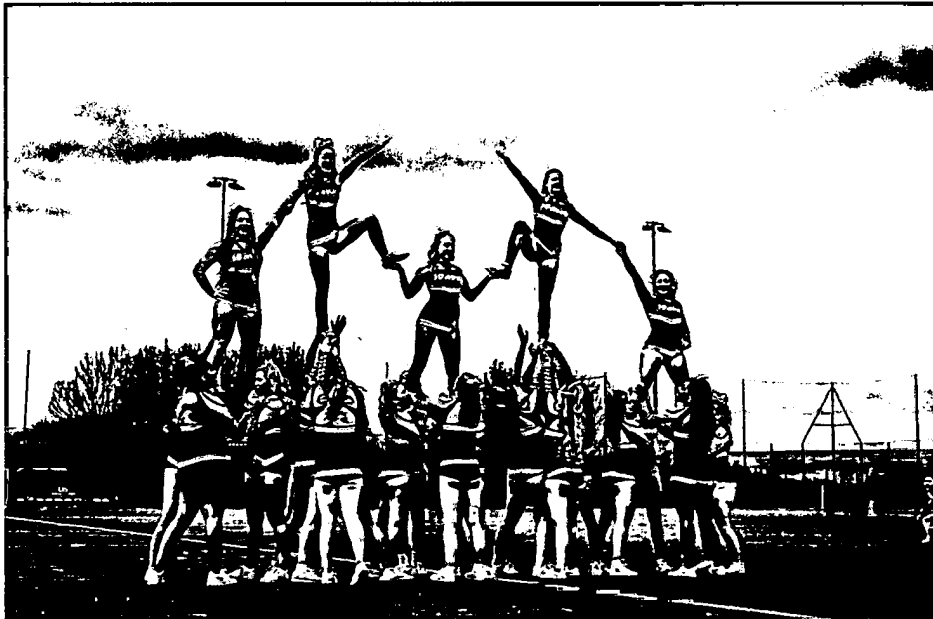
The Fencing Club was able to increase its membership and form a competitive team that participated in both the British Fencing Championships and the BUCS Individuals.

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

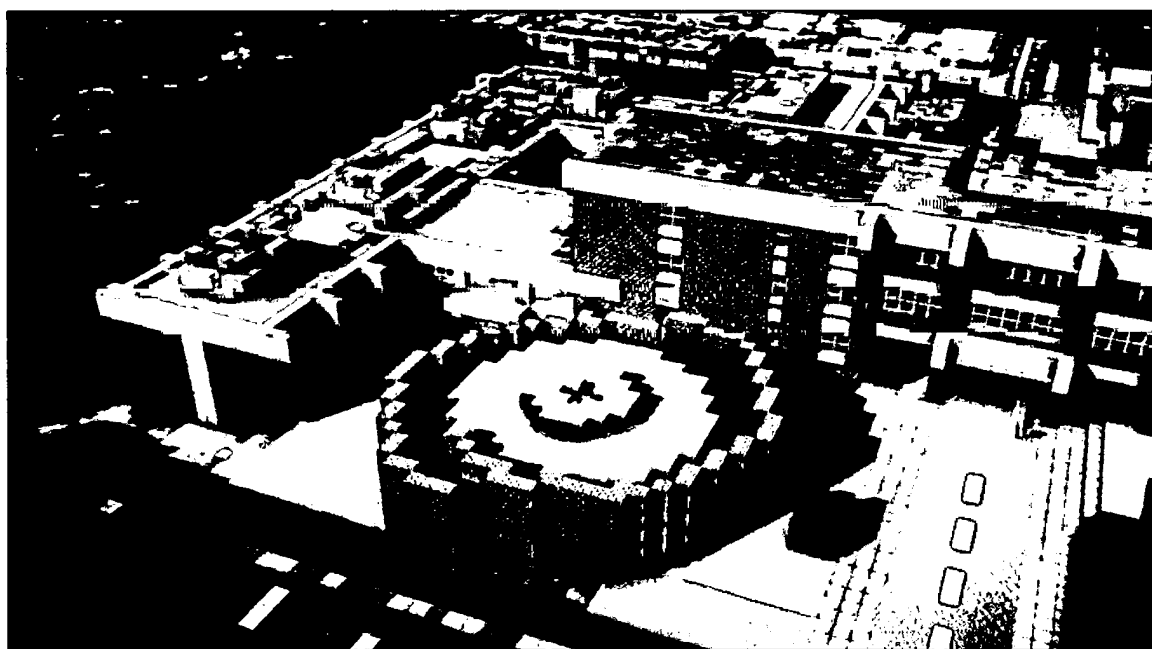
---

#### 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.

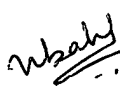
The gross cash balance at the end of the year totaled £883,926, an increase of £168,479 compared to 2023. Both debtors and creditors at the year end were lower than in 2023.

**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 £
<b>INCOME FROM:</b>						
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
<b>Total income</b>		<b>6,484,733</b>	<b>236,186</b>	<b>17,919</b>	<b>6,738,838</b>	<b>6,328,805</b>
<b>EXPENDITURE ON:</b>						
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
<b>Total expenditure</b>		<b>6,426,280</b>	<b>204,306</b>	<b>30,273</b>	<b>6,660,859</b>	<b>6,425,830</b>
<b>Net income / (expenditure) and Net movement in funds</b>		<b>58,453</b>	<b>31,880</b>	<b>(12,354)</b>	<b>77,979</b>	<b>(97,025)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		422,979	159,518	79,157	661,654	758,679
<b>Total funds carried forward</b>		<b>481,432</b>	<b>191,398</b>	<b>66,803</b>	<b>739,633</b>	<b>661,654</b>

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	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	13		97,229	121,067
<b>CURRENT ASSETS</b>				
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>
<b>CURRENT LIABILITIES</b>				
Creditors due within one year	17	(390,219)		(403,283)
<b>NET CURRENT ASSETS</b>			<u>660,737</u>	<u>568,920</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>757,966</b>	<b>689,987</b>
<b>Creditors: amounts falling due after more than one year</b>	18		<b>(18,333)</b>	<b>(28,333)</b>
<b>TOTAL NET ASSETS</b>			<u><b>739,633</b></u>	<u><b>661,654</b></u>
<b>CHARITY FUNDS</b>	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>

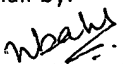
The Group was entitled to exemption from audit under section 477 of the Companies Act 2006.

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	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	13		11,035	20,876
Investments	14		2	2
			<u>11,037</u>	<u>20,878</u>
<b>CURRENT ASSETS</b>				
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>	
<b>NET CURRENT ASSETS</b>			607,286	571,462
<b>TOTAL NET ASSETS</b>			<u>618,323</u>	<u>592,340</u>
<b>CHARITY FUNDS</b>	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 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	191,646	(61,319)
<b>Cash flows from investing activities</b>			
Dividends, interest and rent from investments		10,034	-
Interest paid		(845)	-
Purchase of tangible fixed assets	13	(22,356)	(25,774)
<b>Net cash used in investing activities</b>		(13,167)	(25,774)
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(10,000)	-
<b>Net cash provided by financing activities</b>		(10,000)	-
<b>Change in cash and cash equivalents in the year</b>		168,479	(87,093)
Cash and cash equivalents at the beginning of the year		715,447	802,540
<b>Cash and cash equivalents at the end of the year</b>		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	1,481,769	163,228	238,432	1,883,429	

### 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	4,442,713	-	-	4,442,713	

### 5 INVESTMENT INCOME

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

# 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 £
<b>Representation and democracy</b>					
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 £
<b>Publications</b>					
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 £
<b>ACTIVITIES, CLUBS AND SOCIETIES</b>					
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 £
<b>Governance costs</b>					
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 £
<b>Cost or valuation</b>				
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)
<b>At 31 July 2024</b>	<b>364,466</b>	<b>149,895</b>	<b>32,218</b>	<b>546,579</b>
<b>Depreciation</b>				
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)
<b>At 31 July 2024</b>	<b>309,050</b>	<b>115,398</b>	<b>24,902</b>	<b>449,350</b>
<b>Net book value</b>				
<b>At 31 July 2024</b>	<b>55,416</b>	<b>34,497</b>	<b>7,316</b>	<b>97,229</b>
At 31 July 2023	74,968	31,251	14,848	121,067
<b>Union</b>				
	Freehold Fittings £	Office Equipment £	Computer Equipment £	Total £
<b>Cost or valuation</b>				
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)
<b>At 31 July 2024</b>	<b>85,200</b>	<b>14,620</b>	<b>32,218</b>	<b>132,038</b>
<b>Depreciation</b>				
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)
<b>At 31 July 2024</b>	<b>84,238</b>	<b>11,863</b>	<b>24,902</b>	<b>121,003</b>
<b>Net book value</b>				
<b>At 31 July 2024</b>	<b>962</b>	<b>2,757</b>	<b>7,316</b>	<b>11,035</b>
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 £
<b>Cost or valuation</b>	
At 1 August 2023	2
At 31 July 2024	2
<b>Net book value</b>	
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
	£	£	£	£
<b>Due within one year</b>				
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	-	-
	<b>18,333</b>	<b>28,333</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 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>					
General funds	422,979	6,484,733	(6,426,280)	-	481,432
	<b>422,979</b>	<b>6,484,733</b>	<b>(6,426,280)</b>	<b>-</b>	<b>481,432</b>
<b>Designated funds</b>					
Clubs & Societies	159,518	236,186	(204,306)	-	191,398
	<b>159,518</b>	<b>236,186</b>	<b>(204,306)</b>	<b>-</b>	<b>191,398</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	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
	<b>79,157</b>	<b>17,919</b>	<b>(30,273)</b>	<b>-</b>	<b>66,803</b>
<b>Total funds</b>	<b>661,654</b>	<b>6,738,838</b>	<b>(6,660,859)</b>	<b>-</b>	<b>739,633</b>

# 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 £
<b>Unrestricted funds</b>					
General funds	517,394	5,927,145	(6,021,560)	-	422,979
	517,394	5,927,145	(6,021,560)	-	422,979
<b>Designated funds</b>					
Clubs & Societies	167,720	163,228	(171,430)	-	159,518
	167,720	163,228	(173,430)	-	159,518
<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 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
<b>Total funds</b>	<b>758,679</b>	<b>6,328,805</b>	<b>(6,425,830)</b>	<b>-</b>	<b>661,654</b>

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>
<b>Adjustments for:</b>		
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>
<b>Net cash provided by/(used in) operating activities</b>	<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>
<b>Total cash and cash equivalents</b>	<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
<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>	
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