

Company number 06967378

Charity number 1153426

UNIVERSITY OF SUFFOLK STUDENTS' UNION

(COMPANY LIMITED BY GUARANTEE)

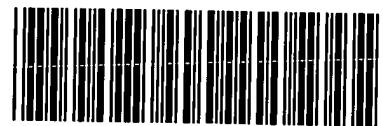
**CONSOLIDATED REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
31 JULY 2023**

**GMS FC
Chartered Certified Accountants
Statutory Auditors**

**1 LONDON ROAD
IPSWICH, SUFFOLK, IP1 2HA**

FRIDAY



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A22

27/09/2024

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COMPANIES HOUSE

UNIVERSITY OF SUFFOLK STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

INDEX	Pages
Company information	1 - 2
Trustees report	3 - 7
Auditors' report	8 - 9
Statement of financial activities - (incorporating an Income and expenditure account)	10
Consolidated Balance sheet	11
Company Balance sheet	12
Notes to the financial statements	13 - 20
Consolidated Statement of cash flows	21

UNIVERSITY OF SUFFOLK STUDENTS' UNION

COMPANY INFORMATION

AS AT 31 JULY 2023

COMPANY NUMBER

06967378 Registered in England & Wales

TRUSTEES AND DIRECTORS

Ms. Lou Chiu

Ms. Jessie Leong

Mr. Alex Gooch (Resigned 31/07/23)

Ms. Megan Wright (Resigned 30/11/2022)

Mr Lewis Woolston

Miss Katherine Pickard

Ms. Kelly Lambert

Mr Tyler Payne

Ms. Hollie Gregg (Resigned 14/09/22)

COMPANY SECRETARY

Ms. Jumara Stone

STUDENT OFFICER COMMITTEE

Alex Gooch

Jude Dzregah

Dean McGeachie

Bernard Harrison

Jamie Steele

Jessica Howard

Alexandra Corriea

Sam Clarke

Axel Medcalf

James Lea

Leesha Daniels

Gabor Bajnoczi

Emmanuel Afolabi

President of Education

BAME Officer

Business School Officer

EAST School Officer

Health and Sports Science Officer

LGBT Officer

Mature Students Officer

Social Science and Humanities School Officer

Students with Caring Responsibilities Officer

Students with Disabilities Officer

Womans Officer

LSC London Office

Postgrad Officer

UNIVERSITY OF SUFFOLK STUDENTS' UNION

COMPANY INFORMATION AS AT 31 JULY 2023

PRINCIPAL AND REGISTERED OFFICE

University of Suffolk Students' Union, Library Building, Neptune Quay, Ipswich, IP4 1QJ.

CHARITY NUMBER

1153426

SENIOR STATUTORY AUDITOR: Christopher Smith FCA, ACCA

AUDITORS

GMS FC
Chartered Certified Accountants &
Statutory auditors
1 London Road
Ipswich
Suffolk
IP1 2HA

SOLICITORS

• Bates Wells & Braithwaite London LLP
• 2 - 6 Cannon Street London EC4M 6YH

BANKERS

Barclays Bank plc, Princes Street, Ipswich, IP1 1PB.

WEBSITE

www.uosunion.org

UNIVERSITY OF SUFFOLK STUDENTS' UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2023

The Trustees present their fifteenth report and the Company's financial statements for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Company's constitution document, the Charities Act 2011, the statement of recommended practice: Accounting and Reporting by Charities 2015 (FRS 102) and the requirements of the Companies Act 2006.

Structure, Governance and Management

The University of Suffolk Students' Union (UoSSU) is a company limited by guarantee having no share capital, formed by its constitution document, the Memorandum and Articles of Association, and under the Companies Act 1985 to 2006. UoSSU is a registered charity (charity number: 1153426), registered on 15 August 2013. The charity was established to serve its members, students at the University of Suffolk.

The Board of Trustees is responsible for UoSSU's financial, legal, and charitable affairs. Student Council is responsible for UoSSU's democratic processes and priorities for UoSSU's charitable services. The Student Officer Committee, in conjunction with staff members, is responsible for the day-to-day running of UoSSU's activities. Those who served on the Student Officer Committee are elected annually by secret ballot of the members.

Trustees continue to be appointed in the following ways:

Sabbatical Trustees— Up to two sabbatical trustees may be appointed by secret ballot of the members for a term not exceeding two years. Sabbatical Trustees are elected student leaders and representatives who are employed by UoSSU.

Student Trustees— Up to two student trustees may be elected by a majority vote of the Student Council from those nominated by the Appointments Committee. Student Trustees are volunteers.

External Trustees – Up to four external trustees are appointed by a simple majority vote of the Student Council from persons nominated by the Appointments Committee to serve a three-year term, with re-election possible for an additional term. The maximum term of office is six years. External Trustees are volunteers.

Members of the UoSSU Board of Trustees (1 August 2022 – 31 July 2023)		
Lou Chiu	External Trustee and Chair of the Board	
Alex Gooch	Sabbatical Trustee, President of Education (2022-2023)	Completed on 14 July 2023
Megan Wright	Sabbatical Trustee, President of Activities and Wellbeing (2022-2023)	Completed on 14 November 2022
Lewis Woolston	Sabbatical Trustee, President of Education (2023-2024)	Started on 3 July 2023
Katie Pickard	Sabbatical Trustee, President of Activities and Wellbeing (2023-2024)	Started on 3 July 2023
Hollie Greg	Student Trustee	Completed on 14 September 2022
Kelly Lambert	Student Trustee	Started on 31 January 2023
Tyler Payne	Student Trustee	Started on 31 January 2023
Jessie Leong	External Trustee	
Andrew Crowe	External Trustee	Completed the role on 18 August 2022

UNIVERSITY OF SUFFOLK STUDENTS' UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2023

UoSSU Leadership and Turnaround Period

During this period, we experienced a significant change in leadership. Jumara Stone, CEO, joined UoSSU in October 2022. During this time, a Head of Operations and Head of Membership were also appointed. To best support the new leadership team and re-establish firm foundations after the instability that resulted from the global pandemic and the departure of the former CEO and Chair of the Board in the previous year, the Board of Trustees elected to enter a turnaround period. This began in February 2023 and continued into 2024. The Board of Trustees were supported by a Turnaround Board, who acted as expert consultants during this time. The latter's scope consisted of five pillars of work:

- * Charitable Governance
- * Student Voice
- * Student Engagement
- * Human Resources
- * Financial Compliance and Management.

The Turnaround Board was selected based on the skills and needs analysis of the Board of Trustees. It included volunteers from the National Union of Students and Governance, Higher Education, People Development, Charity Recruitment and Financial sectors.

Objectives and Activities

The objectives of the SU are to advance students' educational and social experiences whilst at the University of Suffolk and for the public benefit by:

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

Activities

The Students' Union has adapted to changing student needs and external circumstances. We have observed shifts in spending and social habits, leading to a blended model of traditional night economy events alongside more non-drinking events. Welcome Week continued with barbeques, crafts and brunches with new and returning students.

The cost-of-living crisis has remained a focal point, and we have continued the successful Cost of Living campaign led by the President of Education. This campaign has been student-led, with students volunteering at events, packing lunch bags, and supporting our sabbatical officers' requests for support and relief, such as free student car parking. The social space offers warmth while attending movie nights and celebrating seasonal festivities, attracting support from local MPs.

UNIVERSITY OF SUFFOLK STUDENTS' UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2023

Shop SU and the Social Space

The social space has continued to see regular use, particularly due to the University's Health and Wellbeing building nearby. In March 2023, the decision was made to temporarily close the SU Shop. In May, the Head of Operations position was created to focus on reopening the shop and making it successful while managing the Finance and HR departments. The shop reopened in September with a self-service POS system and front-of-house staff supporting it.

UoSSU continues to receive a block grant from the University as its primary funding source, with plans to develop commercial revenue opportunities. A new joint project with the University aims to establish a bar/café on campus. ACT has been offered the use of James Herriot Hall, an organisation whose core values align with UoSSU's mission: working as a social enterprise and supporting the community. ACT has a café in Suffolk that supports refugees in the area, and its aims directly align with what we want in the SU. We are grateful for the university's support in ensuring the SU's involvement in forming this partnership with ACT.

SU Representation

We have continued our commitment to student leadership through course reps, elected officials, club and society committee members, and student volunteers. A priority has been developing core liberation activities such as Reclaim the Night, the Cost-of-Living Campaign, and International Women's Day. We are also developing an associated brand to engage members in student democracy.

SU Opportunities

This year, we have strategically reduced our BUCS and social sports to focus on areas of sport that meet students' needs. The team has been tasked with creating a summer line of events to maintain engagement with our students who remain on campus over the summer, such as international and commuting students. Traditionally, all SU activities stop after term 3. Clubs and societies have continued to provide students with opportunities to meet others who share interests and hobbies.

SU Communications and Events

Welcome Week saw hundreds of students participating and meeting new people. Freshers' fairs included stands from the local community, university support teams, and the VCSE sector. We have developed our social media reach and engagement, focusing on Instagram and TikTok. We also continuously work on Facebook to engage with the 18-24-year-old demographic, which comprises a high percentage of our current student body.

In May, we held the annual SU Student and Staff Awards night to celebrate the year's achievements, with categories including Campaign of the Year, Lecturer of the Year, and more. This night replaced the end-of-year Summer Ball, deemed too costly to put on this year. The Awards Night was received very well, and all who attended said it was a lovely way to end the year.

SU Advice

The Advice Service continues to offer online and in-person appointments with allocated drop-in sessions for students who may need urgent support without an appointment. The team has also used key campaign weeks, such as the Elections period and Welcome Week, to create drop-in 'coffee and cake' chats, sharing what the service offers to students considering approaching the SU.

UNIVERSITY OF SUFFOLK STUDENTS' UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2023

Academic appeals continue to be the key area where students have been supported. An emerging theme comes from new student cohorts looking for preventative mental health support, an activity we will invest in for the upcoming year. A growing part of our Advice Service is the Food Bank, which has seen an increase in use this year, and we predict it will continue in the coming year while we are in the cost-of-living crisis. This has greatly helped support students in need and has demonstrated how badly students are struggling financially.

Financial Review

Management accounting was undertaken throughout the year, made available within Trustee Board papers, and presented to the Board at each meeting.

The gross income of the SU totalled £603,607, comprised mainly of the University's block grant contribution. Additional income through our marketing function has been low. The Student Awards Night celebrated student (and staff) achievements, which the team delivered brilliantly. Over 120 people attended, demonstrating all the work our students are doing and how they're engaging with the SU.

Statement of Trustees' Responsibilities Concerning the Financial Statements

The Trustees must prepare accounts for each financial year that give a true and fair view of the state of affairs of the SU and the surplus or deficit of income over expenditure for that period. In preparing those accounts, the Trustees are required to follow best practices and:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Assess whether the policies adopted are in accordance with the Statement of Recommended Practice relating to charities and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The Trustees are responsible for maintaining proper accounting records that always disclose the charity's financial position with reasonable accuracy and enable them to ensure that the financial statements comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102), and the provisions of the constitution. They are also responsible for safeguarding the charity's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

The Trustees have taken all necessary steps to become aware of any relevant audit information and to establish that the company's auditors are aware of that information.

UNIVERSITY OF SUFFOLK STUDENTS' UNION

**TRUSTEES REPORT
FOR THE PERIOD ENDED 31 JULY 2023**

Auditors

GMS FC was appointed as auditors of the company in accordance with section 485 of the Companies Act 2006, and a resolution proposing their reappointment will be put to the annual general meeting.

Small Company Provision

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to smaller companies.

This report is approved and signed by the Chair of the Board of Trustees, Ms Lou Chiu.

 25/9/24

Ms Louise Wai-Yin Chiu
External Trustee and Chair of the Board (Aug 2022 – Jul 2023)

UNIVERSITY OF SUFFOLK STUDENTS' UNION

INDEPENDENT AUDITORS REPORT

Report of the Auditors to the Trustees & Members of the University of Suffolk Students' Union

Opinion

We have audited the financial statements of the University of Suffolk Students Union (the 'parent company') and its subsidiaries (the 'group') set out on pages 10 to 20, prepared in accordance with the policies set out on page 13 for the year ended 31 July 2023 and which comprise the statement of financial activities (incorporating a income and expenditure account), the balance sheet and related notes. 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 and charitable company's affairs as at the 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the 31 July 2023 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 and statement of recommended practice: accounting and reporting by charities (SORP 2015 (FRS102)).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- * the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- * the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

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.

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 trustee's report, which includes the directors report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- * the strategic report and the directors report included within the trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Continued over.....

UNIVERSITY OF SUFFOLK STUDENTS' UNION

INDEPENDENT AUDITORS REPORT (CONTINUED)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6 the trustees 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 group'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 group 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.

Extent of Procedures to detect irregularities

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

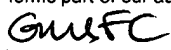
The following laws and regulations were identified as being a significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements including operating licences, environmental and health & safety legislation

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same about any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journals, and the performance of an analytical review to identify unexpected movements in account balances that may be indicative of fraud.

No instances of material non-compliance were identified. However the likelihood of detecting irregularities including fraud is limited by the inherent difficulty in detecting irregularities; the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities the result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and conducted in line with ISA's (UK).

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/auditorsresponsibilities>. This description forms part of our auditor's report.


Christopher Smith FCA ACCA (Senior Statutory Auditor)
for and on behalf of GMS FC
Chartered Certified Accountants and
Statutory Auditors
1 London Road
Ipswich
Suffolk
IP1 2HA

Date

26/9/24

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD
ENDED 31 JULY 2023

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
INCOMING RESOURCES					
Voluntary income:					
University grants	14	550,618	30,462	581,080	364,851
Donated facilities		-	-	-	-
Retail turnover		7,398	-	7,398	6,645
		558,016	30,462	588,478	371,496
Activities for generating funds:					
Rent and fees charged to trading subsidiary		-	-	-	-
Freshers fair event		9,219	-	9,219	8,906
NUS extra card income		96	-	96	759
		9,315	-	9,315	9,665
Incoming resources from activities:					
Sports & Societies income		1,660	-	1,660	12,192
Most active students		-	-	-	-
		1,660	-	1,660	12,192
Other Income:					
HMRC Employment allowance		-	-	-	4,333
Marketing fees		1,088	-	1,088	13,595
Sundry income		3,066	-	3,066	596
Grant received from UoS		-	-	-	9,500
		4,154	-	4,154	28,024
Total incoming resources		573,145	30,462	603,607	421,377
RESOURCES EXPENDED					
Costs of generating funds:					
Commercial activities		-	-	-	-
Freshers fairevent		-	-	-	-
		-	-	-	-
Cost of activities:					
Sports & societies expenditure	11	12,988	-	12,988	48,985
Most active students		-	-	-	-
Other activities	12	78,288	10,494	88,782	77,870
Rent and fees charged to trading		-	-	-	-
Sundry direct costs		-	-	-	-
		91,276	10,494	101,770	126,855
Governance costs:					
Staff costs	3	389,863	-	389,863	317,287
Support costs:					
Donated facilities	1e	-	-	-	-
General office expenditure	13	16,621	-	16,621	27,256
Executive Committee expenses	13	22,319	-	22,319	1,916
Trustee Board expenses	13	1,993	-	1,993	-
Marketing Department	12	20,932	-	20,932	-
NUS Extra	12	-	-	-	-
Suffolk Union Services loan write off		-	-	-	-
Depreciation & other costs:					
Depreciation of office equipment	5	4,066	-	4,066	5,171
Loss on disposal of fixed asset		199	-	199	-
		455,993	-	455,993	351,630
Total outgoing resources		547,269	10,494	557,763	478,485
Net incoming/(outgoing) resources		25,876	19,968	45,844	(57,108)
Transfers between funds		9,474	(9,474)	-	-
Fund balances brought forward		97,374	-	97,374	154,482
Fund balances carried forward	16	132,724	10,494	143,218	97,374

The statement of financial activities (incorporating an income and expenditure account) includes all gains and losses in the period and therefore a statement of total recognised gains and losses has not been prepared. All amounts relate to continuing operations.

UNIVERSITY OF SUFFOLK STUDENTS' UNION

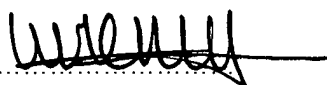
CONSOLIDATED BALANCE SHEET AT 31 JULY 2023

Company registration number 06967378

	Notes	2023		2022	
		£	£	£	£
Tangible Fixed Assets	5		8,636		13,348
Fixed Asset Investments	6		-		-
			<u>8,636</u>		<u>13,348</u>
Current Assets					
Stock		1,425		1,417	
Debtors	7	21,965		17,403	
Bank and cash		146,985		97,290	
		<u>170,375</u>		<u>116,110</u>	
Creditors:					
Amounts falling due within one year	8	35,793		32,084	
Net Current Assets			<u>134,582</u>		<u>84,026</u>
			<u>143,218</u>		<u>97,374</u>
Creditors:					
Amounts falling due after one year			-		-
Net Assets			<u><u>143,218</u></u>		<u><u>97,374</u></u>
Financed by fund balances:					
Unrestricted funds					
General fund	16		143,218		97,374
Restricted funds	16		-		-
			<u><u>143,218</u></u>		<u><u>97,374</u></u>

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 and the Statement of Recommended Practice 2015 (FRS 102).

The financial statements were approved by the Trustees on 25/9/24 and signed on their behalf by:



Ms. Lou Chiu
TRUSTEE

The notes on pages 13 to 20 form part of these financial statements

UNIVERSITY OF SUFFOLK STUDENTS' UNION

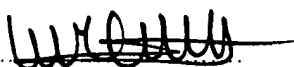
COMPANY BALANCE SHEET AT 31 JULY 2023

Company registration number 06967378

	Notes	2023		2022	
		£	£	£	£
Tangible Fixed Assets	5		8,636		13,348
Fixed Asset Investments	6		1		1
			<u>8,637</u>		<u>13,349</u>
Current Assets					
Debtors	7	50,186		29,654	
Bank and cash		<u>139,734</u>		<u>91,584</u>	
		189,920		121,238	
Creditors:					
Amounts falling due within one year	8	<u>34,793</u>		<u>19,471</u>	
Net Current Assets			<u>155,127</u>		<u>101,767</u>
Creditors:			<u>163,764</u>		<u>115,116</u>
Amounts falling due after one year			-		-
Net Assets			<u><u>163,764</u></u>		<u><u>115,116</u></u>
Financed by fund balances:					
Unrestricted funds					
General fund	16		159,744		111,096
Restricted funds	16		<u>4,020</u>		<u>4,020</u>
			<u><u>163,764</u></u>		<u><u>115,116</u></u>

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 and the Statement of Recommended Practice 2015 (FRS 102).

The financial statements were approved by the Trustees on 25/9/24 and signed on their behalf by:


Ms. Lou Chiu
TRUSTEE

The notes on pages 13 to 20 form part of these financial statements

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, and in accordance with applicable United Kingdom standards, the Statement of Recommended Practice : Accounting and Reporting by Charities SORP 2015 (FRS 102) issued in January 2015 and the Companies Act 2006.

(b) Incoming resources

All income, unless received for a specific or restricted use has been credited to a general accumulated fund.

(c) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Union to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(d) Governance costs

Governance costs comprise the costs associated with the governance arrangements of the Union which relate to the general running of the organisation as opposed to those cost associated with fundraising or charitable activity.

(e) Donated services and facilities

University of Suffolk provides the Union with office space and sports facilities at no charge. As required by SORP 2015 (FRS 102), the donation of these facilities is included as an incoming resource and a matching outgoing resource within the statement of financial activities at the trustees' estimate of their value to the Students Union. Irrecoverable VAT is charged against the category of expenditure to which it relates.

(g) Tangible fixed assets and depreciation

Expenditure on fixed assets is capitalised and valued at historic cost.

Depreciation is charged on capital expenditure and is written off at 25% per annum straight line on cost over the estimated useful life of the asset.

(h) Pension costs

Employees of the Company are invited to join a defined contribution to a money purchase scheme.

There was £2,254 (2022 - £210) outstanding contributions at the year end. See note 8.

(i) Investments

Investments are stated at the lower of cost and net realisable value. All are held in the UK.

(j) Taxation

The company meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is exempt from taxation to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary is subject to the normal taxation rules.

(k) Operating leases

The cost of operating leases are charged as a cost in the statement of financial activities as these costs are incurred over the period of the lease.

(l) 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 Union and which have not been designated for any other purpose.

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

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

2. Turnover

The total income of the company for the period has been derived from its principal activity wholly undertaken in the UK.

The grant income of £581,080 (2022 - £364,851) received in the year was paid by the University of Suffolk.

3. Analysis of Staff Costs

	2023	2022
	£	£
Salaries and wages	343,397	279,400
Social security costs	31,487	26,984
Pension cost	14,098	9,563
Staff training costs	881	1,340
Staff recruitment & advertising	-	-
	<u>389,863</u>	<u>317,287</u>

Average number of employees - administrative staff
sabbatical officer

11	8
<u>2</u>	<u>2</u>
<u>13</u>	<u>10</u>

Trustees

Included in the staff costs are payments to the following trustees for their roles as sabbatical officers:

	2023	2022
	£	£
K Pickard	7,762	
L Wooston	7,803	
M Wright	8,649	21,403
A Gooch	23,064	21,339
	<u>47,278</u>	<u>42,742</u>

No employee earned remuneration of over £60,000.

Expenses of £1,993 were paid to Trustees during the period under review. These all related to reimbursed travel and operational expenses.

4. Auditors remuneration

	2023	2022
	£	£
Audit	3,525	3,525
	<u>3,525</u>	<u>3,525</u>

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

Company number 06967378

5. Tangible Fixed Assets

	Motor vehicles	Office equipment	Total
	£	£	£
COST:			
Balance at 1 August 2022	13,662	7,363	21,025
Additions		554	554
Disposals	-1,667	-	1,667
Balance at 31 July 2023	11,995	7,917	19,912
DEPRECIATION:			
Balance at 01 August 2022	3,415	4,262	7,677
Charge for period	3,049	1,017	4,066
Disposals	-467	-	-467
Balance at 31 July 2023	5,997	5,279	12,210
NET BOOK VALUE:			
Balance at 31 July 2023	5,998	2,638	8,636
Balance at 01 August 2022	10,247	3,101	13,348

6. Fixed Asset Investment

	Total
Balance at 01 August 2022	-
Additions	-
Disposals	-
Balance at 31 July 2023	-

Subsidiary undertaking - Suffolk Union Services Limited - Company number 07316145

Percentage shares owned - 100%

Objects - commercial activity on the University of Suffolk Campus site.

	%age holding
Class of shares - ordinary £1	100

	2023	2022
	£	£
Aggregate capital and reserves	143,218	97,374
Profit/(Loss) for the year	45,844	(57,108)

UNIVERSITY OF SUFFOLK STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2023**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
7. Analysis of debtors				
Amount due from subsidiary undertaking - licence fee	-	-	-	-
Amount due from subsidiary undertaking - trade debtor balance	-	-	-	-
Trade debtors	300	16,304	300	16,304
Prepayments	14,640	-	14,640	-
Sundry debtor	-	12	-	12
VAT account	7,025	1,087	7,212	1,339
	<u>21,965</u>	<u>17,403</u>	<u>22,152</u>	<u>17,655</u>
Analysis of debtors due after one year				
Amount due from subsidiary undertaking - loan			28,034	15,000
Aggregate amounts	<u>21,965</u>	<u>17,403</u>	<u>50,186</u>	<u>32,655</u>
	2023	2022	2023	2022
8. Analysis of creditors				
<i>Amounts falling due within one year:</i>				
Amount due to subsidiary undertaking - (creditor)	-	-	-	-
Trade creditors	24,892	10,277	24,892	1,648
Social security & other taxes		11,384		11,402
Staff pension scheme	2,254	210	2,254	210
Other creditors	3,147	4,713	3,147	1,711
Deferred income (grants 2016/17)				-
Hardship fund				-
Corporation tax		-		-
Accruals	5,500	5,500	4,500	4,500
	<u>35,793</u>	<u>32,084</u>	<u>34,793</u>	<u>19,471</u>
9. Leasing commitments				
			2023	2022
			£	£
Commitments within 1 year			-	-
10. Company limited by Guarantee				
The company has no share capital but every member at the time being undertakes to contribute £1 to the company's assets in the event of a winding up.				
There is no ultimate controlling party.				

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**
11. Sports & Societies costs

	Postage & stationery £	Staff uniforms £	Computer costs £	Bank charges £	Sundry expenses £	Total 2023 £	Total 2022 £
Sports & societies general	1,588	1,480	5,351	2,627	1,942	12,988	48,985

12. Other activity costs

	Total £	Marketing depart. £	Executive £	Democracy & represntn £	Sports service £	Advice £	Central £
Other costs:							
Accommodation	5,338		147	462	233		4,496
Subsistence	1,556	115	118	378	62		883
Cost of trips & hospitality	3,158	1,279	35	225	301		1,318
Entertainment	3,197	31	2,196		23		947
Conference expenses	1,958			240			1,718
Staff training	2,446				210	65	2,171
Promotions	2,104	4		446	1,654		
Mini bus & travelling	2,067				355		1,712
Traveling	5,795	26	880	268	1,828		2,793
Professional fees	38,633	100	750		8,036		29,747
Marketing	363	326			37		
Printing & photocopying	-						
Freshers week	19,054	18,968			74		12
Office stationery	16						16
Hire of facilities	-						
Subscriptions	4,402	83		120	227	1,095	2,877
Licences	370						370
Bad debts	4,898						4,898
Election and campaign expenses	1,724			1,659		65	
Sundry expenses	2,141		50	35	65		1,991
Restricted funds	10,494						10,494
Total for year ended 31 July 2023	109,714	20,932	4,176	3,833	13,105	1,225	66,443
Total for year ended 31 July 2022	77,870						

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

13. Office staff & administrative costs

	Total £	Marketing £	Executive £	Democracy £	Sport £	Advice £	Central £	Trading £
Support costs:								
Travel & subsistence expenses	7,712						7,712	
Hire of facilities	21,165	32	21,133					
Entertainment	-							
Promotions	-							
Conference expenses	-							
Campaigns	2,052		96	1,818		138		
Marketing	-							
Election expenses	-							
Leghal & professional fees	-							
General office costs:	-							
Insurance	-							
Telephone & communications	169	149				10	10	
Printing & photocopying	843	48		175	5		615	
Computer software	7,871							7,871
Repairs	1,121		937					184
Staff uniforms	-							
Bank charges	-							
Subscriptions	-							
Sundry expenses	-							
Total for year ended 31 July 2022	40,933	229	22,166	1,993	5	148	8,337	8,055
Total for year ended 31 July 2022	20,275							

14. Grant funding

The charity receives an annual block grant from the University of Suffolk for general use in the conduct of Union activities.

	2023 £	2022 £
Grant received	<u>550,618</u>	<u>364,851</u>

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

15. Restricted Funds

	Total	Sports and Societies
	£	£
Income		
Grant income	30,462	30,462
<i>Total for year ended 31 July 2023</i>	<u><u>30,462</u></u>	<u><u>30,462</u></u>
 Support costs:		
Miscellaneous expenses	10,494	10,494
<i>Total for year ended 31 July 2023</i>	<u><u>10,494</u></u>	<u><u>10,494</u></u>

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

16(a). Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Fixed assets	8,636	-	8,636	13,348
Net current assets	124,088	10,494	134,582	84,026
	<u>132,724</u>	<u>10,494</u>	<u>143,218</u>	<u>97,374</u>

16(b). Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds:					
Most active student and General sports	-	30,462	(10,494)	(9,474)	10,494
	-	30,462	(10,494)	(9,474)	10,494
Unrestricted funds:					
General fund	97,374	573,145	(547,269)	9,474	132,724
	97,374	573,145	(547,269)	9,474	132,724
Total funds	<u>97,374</u>	<u>603,607</u>	<u>(557,763)</u>	<u>-</u>	<u>143,218</u>

General funds are available for the furtherance of any of the students' union objects.

17 Related parties

Other than disclosed at note 3, there were no related party transactions during the period under review.

UNIVERSITY OF SUFFOLK STUDENTS UNION
(A company limited by guarantee)
REGISTERED NUMBER: 06967378
CHARITY NUMBER: 1153426

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 JULY 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by (used in) operating activities	Table 1	<u>50,249</u>	<u>-56,214</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of fixed assets		(554)	(4,020)
Net cash provided by (used in) investing activities		<u>(554)</u>	<u>(4,020)</u>
CHANGE IN CASH AND CASH EQUIVALENTS		49,695	- 60,234
<i>Cash and cash equivalents at 1 August 2022</i>		97,290	157,524
CASH AND CASH EQUIVALENTS AT 31 JULY 2023		<u>146,985</u>	<u>97,290</u>
CASH AND CASH EQUIVALENTS CONSIST OF:			
Cash at bank and in hand		<u>146,985</u>	<u>97,290</u>

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

Net income/(expenditure) for reporting period as per statement of financial activities	45,844	(57,108)
Adjustments:		
Disposal of fixed assets	1,200	
Depreciation	4,065	5,171
(Increase)/Decrease in stock	(7)	572
(Increase)/Decrease in debtors	(4,562)	2,878
Increase/(Decrease) in creditors	3,709	(7,727)
Net cash provided by (used in) operating activities	<u>50,249</u>	<u>(56,214)</u>