

UNIVERSITY OF SUFFOLK STUDENTS' UNION
CONSOLIDATED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2024

Company Limited by Guarantee Number: 06967378
Charity Number: 1153426

UNIVERSITY OF SUFFOLK STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2024

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UNIVERSITY OF SUFFOLK STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

YEAR ENDED 31st JULY 2024

BOARD OF TRUSTEES	Mia-Nicole Brown (appointed 1 July 2025) Sumandeep Harris (appointed 20 February 2024) Craig Obsen (appointed 20 February 2024) Jacob Love (resigned 1 April 2025) Jumara Stone (resigned 12 December 2023) Louise Chiu (resigned 20 February 2024) Kelly Lambert (resigned 30 June 2025) Jessie Leong (resigned 14 June 2025) Tyler Payne (resigned 30 June 2025) Katherine Pickard (resigned 2 May 2025) Lewis Woolston (resigned 21 March 2025)
Company Number	06967378
Charity Number	1153426
REGISTERED OFFICE	Library Building Neptune Quay Ipswich IP4 1QJ
INDEPENDENT EXAMINERS	Knox Cropper LLP 65 Leadenhall Street London EC2A 2AD
BANKERS	Barclays Bank plc Princes Street Ipswich IP1 1PB

UNIVERSITY OF SUFFOLK STUDENTS' UNION**TRUSTEES REPORT****YEAR ENDED 31ST JULY 2024**

The trustees present their Annual Directors' Report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 July 2024. The financial statements have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with the Parent Charity's constitution document, the Charities Act 2011, the statement of recommended practise: 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 (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.

Trustees continue to be appointed in the following ways:

- Sabbatical Trustees- Up to two sabbatical trustees may be appointed for a term not exceeding two years. Sabbatical Trustees are elected student leaders and representatives who are employed by the UoSSU.
- Student Trustees- Up to two student trustees may be elected by a majority vote of the Student Council. 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-elections possible for an additional term. External Trustees are volunteers.

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 to 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 other external bodies; and providing social, cultural, sporting, and recreational activities and forums for discussion and debate for the personal development of its students.

In shaping objectives for the year and planning activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Financial Review

During the period, a continued period of turnaround saw a change of leadership. Dionne Walton joined as CEO in April 2024. The gross income of the SU totalled £635,654 (2023: £642,135) comprised mainly of the University's block grant contribution. Expenditure totalled £577,978 (2023: £596,291), increasing reserves to £200,893, from £143,217 in 2023.

UNIVERSITY OF SUFFOLK STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2024

Reserves Policy

Restricted reserves total £16,489 (2023: £10,494), unrestricted total £184,404 (2023: £132,724), slightly below targeted reserves of 4 months operating costs (£192,659). The Union plans to achieve the planned level of unrestricted reserves within the next financial year, via surplus. Future allocations of income will then be reinvested in to student needs. Reserves levels will be reviewed bi-annually due to the increasingly dynamic nature of the Higher Education sector.

Going Concern

The Trustees are assured that UoSSU and its subsidiary have adequate resources to continue operations for the foreseeable future. In reaching this conclusion, they have confirmed the level of University grant for 24/25 and 25/26 as this is a key risk to the ability of the organisation to continue as a going concern. The impact of other principal risks and uncertainties have been considered and controls put in place to mitigate the concerns where possible.

Future Plans

During 2024, University of Suffolk SU implemented a Turnaround Board to drive change and create a foundation for sustainable success. Following the Turnaround Board, which ended in February 2024, the Trustee Board will be made up of some members of the Turnaround, as well as existing members of the Trustee Board. This will ensure a smooth transition, institutional memory being protected, and solidify the aims of turnaround in the future success of the students' union. In the immediate future, the board will aim to do the following:

- To work with the local community to bring increased opportunities for student engagement.
- Work alongside the University to create spaces, for students to shape and develop University experience.
- Review and update policies and procedures to ensure that the Union is working efficiently and effectively in line with students priorities.
- Review and develop commercial opportunities that will enhance student life.
- Strengthen the board with the recruitment of additional trustees alongside student representatives.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

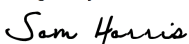
The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires Trustees of the Charitable Company and the Group to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Group and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, 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 Charitable Company will continue to operate.

UNIVERSITY OF SUFFOLK STUDENTS' UNION**TRUSTEES REPORT****YEAR ENDED 31ST JULY 2024**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 03-09-25 and signed on their behalf by:

Signed by:

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Name: Sam Harris

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF THE
UNIVERSITY OF SUFFOLK STUDENTS' UNION

I report to the charity trustees on my examination of the consolidated accounts of the Parent Company (University of Suffolk Students' Union) and Subsidiary (Suffolk Union Services Ltd) for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity's trustees of the Parent Company and Group (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Parent Company and Group are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Parent Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.


Independent Examiner's Statement

The parent charitable company and the Group's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Parent Company and Group as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:


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Liv Burrell ACA CTA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Date: 03-09-25

UNIVERSITY OF SUFFOLK STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST JULY 2024

	Unrestricted General Funds	Restricted Funds	Total 2024	Total 2023
Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and grants	561,994	-	561,994	581,080
Charitable activities	4,706	8,491	13,197	10,975
Other trading activities	60,442	-	60,442	45,926
Other income	21	-	21	4,154
Total Income	627,163	8,491	635,654	642,135
EXPENDITURE ON:				
Raising funds				
Trading activities	66,839	-	66,839	48,731
Charitable Activities				
Student activities	48,251	2,496	50,747	95,462
Engagement, communication and events	37,768	-	37,768	38,505
Student advice	72,709	-	72,709	79,597
Student voice	349,915	-	349,915	333,996
Total Expenditure	575,482	2,496	577,978	596,291
Net Income/(Expenditure)	51,681	5,995	57,676	45,844
Transfer Between Funds	-	-	-	-
Net movement in funds	51,681	5,995	57,676	45,844
Reconciliation of Funds				
Total Funds brought forward	132,724	10,494	143,218	97,374
Funds Carried Forward	184,405	16,489	200,894	143,218

All transactions noted above derive from continuing operations.

The notes on page 11 to 19 form part of these financial statements

UNIVERSITY OF SUFFOLK STUDENTS' UNION**CONSOLIDATED BALANCE SHEETS****AS AT 31ST JULY 2024**

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible Assets		4,493	8,636	4,493	8,636
Investments		-	-	1	1
		<u>4,493</u>	<u>8,636</u>	<u>4,494</u>	<u>8,637</u>
CURRENT ASSETS					
Stocks		1,425	1,425	-	-
Debtors		11,980	21,965	58,356	50,186
Cash at Bank and In Hand		214,521	146,985	193,330	139,734
		<u>227,926</u>	<u>170,375</u>	<u>251,686</u>	<u>189,920</u>
CREDITORS: Amounts falling due within one year		<u>(31,525)</u>	<u>(35,793)</u>	<u>(28,233)</u>	<u>(34,793)</u>
NET CURRENT ASSETS		196,401	134,582	223,453	155,127
Total Net Assets/(Liabilities)		<u>200,894</u>	<u>143,218</u>	<u>227,947</u>	<u>163,764</u>
Represented by:					
Funds					
Unrestricted funds		184,405	132,724	211,458	153,268
Restricted funds		16,489	10,494	16,489	10,494
		<u>200,894</u>	<u>143,218</u>	<u>227,947</u>	<u>163,762</u>

For the year ended 31 July 2024 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect accounting records and for the preparation of the accounts. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Trustees on 03-09-25 and are signed on their behalf by:

Signed by:

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Name: Sam Harris

The notes on pages 11 to 19 form part of these financial statements

Registered Company Number: 06967378

UNIVERSITY OF SUFFOLK STUDENTS' UNION**CONSOLIDATED STATEMENTS OF CASH FLOWS****AS AT 31ST JULY 2024**

Notes	2024 £	2023 £
Cash Flows from Operating Activities		
Net movement of funds for the period	57,676	45,844
Adjustments for:		
Depreciation	4,143	4,065
Disposal of fixed assets	-	1,200
Decrease/(Increase) in Stock	-	(7)
Decrease/(Increase) in Debtors	9,985	(4,562)
Increase/(Decrease) in Creditors	(4,268)	3,709
Net Cash used in Operating Activities	67,536	50,249
Cash Flows from Investing Activities		
Payments to acquire fixed assets	-	(554)
Net Cash used in Investing Activities	-	(554)
Change in cash and equivalents in the period	67,536	49,695
Cash and equivalents at the start of the period	146,985	97,290
Cash and equivalents at the end of the period	214,521	146,985

UNIVERSITY OF SUFFOLK STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST JULY 2024****1. ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP 2015), the Companies Act 2006 and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

University of Suffolk Students' Union constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Consolidation

The Statement of Financial Activities and Balance Sheet consolidate the results of the subsidiary company, Suffolk Union Services Ltd.

Income recognition

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

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings based on the number of personnel in each area of charitable activity.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension costs

Employees of the charity are invited to join a defined contribution pension scheme.

Tangible fixed assets and depreciation

Expenditure on fixed assets is capitalised and valued at historic cost. Items that cost over £2,000 are considered for capitalisation. Depreciation is charged on capital expenditure and written off at 25% per annum straight line on cost over the estimated useful life of the asset.

Investments

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

UNIVERSITY OF SUFFOLK STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST JULY 2024****1. ACCOUNTING POLICIES (Continued)****Taxation**

The charity meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity 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.

Stocks

Stocks are valued at the lower of costs and net realisable value, after making allowance for obsolete and slow -moving stock.

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 costs 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.

2. DONATIONS AND GRANTS

	Unrestricted	Restricted	Total 2024	2023
	£	£	£	£
University grant	561,994	-	561,994	581,080
Donated facilities	-	-	-	-
	561,994	-	561,994	581,080

3. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total 2024	2023
	£	£	£	£
Suffolk Union Services Ltd	60,330	-	60,330	45,926
Merchandise income	112	-	112	-
	60,442	-	60,442	45,926

UNIVERSITY OF SUFFOLK STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2024****4. COST OF RAISING FUNDS**

	Total 2024 £	Total 2023 £
Staff costs	4,296	10,025
Other Direct Costs	48,865	23,503
Support Costs (Note 6)	13,678	15,203
	66,839	48,731

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff costs £	Other direct costs £	Support costs (Note 6) £	Total 2024 £	Total 2023 £
Student activities	2,753	12,373	35,621	50,747	95,462
Engagement, communication and events	3,098	2,053	32,617	37,768	38,505
Student advice	2,753	-	69,955	72,709	79,597
Student voice	52,292	6,644	290,980	349,915	333,996
	60,896	21,070	429,173	511,139	547,560

6. SUPORT COSTS

	Raising funds £	Student activities £	Engagement, communication & events £	Student advice £	Student voice £	Total 2024 £	Total 2023 £
Staff costs	-	27,375	25,066	53,760	223,617	329,818	389,863
Other staff costs	-	1,678	1,536	3,295	13,706	20,215	15,091
Office & Equipment	-	700	641	1,376	5,722	8,439	-
Legal & Professional	371	2,147	1,966	4,216	17,538	26,237	29,747
Audit & Accounting	-	457	418	897	3,729	5,501	3,525
Licence &							
Subscriptions	-	1,260	1,154	2,475	10,293	15,182	3,247
Depreciation	-	344	315	675	2,809	4,143	4,066
Bad Debt Write off	8,838	(176)	(161)	(346)	(1,438)	6,716	4,898
Irrecoverable VAT	-	488	447	958	3,984	5,876	-
Sundry Expenses	4,470	1,349	1,235	2,649	11,020	20,724	30,370
	13,678	35,621	32,617	69,955	290,980	442,851	480,807

UNIVERSITY OF SUFFOLK STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JULY 2024

7. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	2024	2023
	£	£
Depreciation	4,143	4,066
Auditors Remuneration	-	3,525
Independent Examiners Fee	3,500	-
Operating Lease Costs	-	-

8. STAFF COSTS

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Wages and salaries	349,752	333,372	345,456	333,372
Social security costs	31,619	31,487	31,619	31,487
Pension costs	14,030	14,098	14,030	14,098
	395,401	378,957	391,105	378,957

No redundancy payments were made during the year (2023: nil).

The average number of employees during the period amounted to 13.2 (2023: 13).

No employee earned emoluments over £60,000 (2023: none).

Key management personnel consists of 2 sabbatical officers whose combined employee benefits including pensions amounted to £52,292 in 2024 (2023: 4 people, £47,278). The sabbatical officers are also trustees.

No other trustee received remuneration for their services (2023: nil). Expenses amounting to £750 were reimbursed to the trustees during the period (2023: £1,993).

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2024

9. TANGIBLE FIXED ASSETS

	Office Equipment £	Motor Vehicles £	Total 2024 £
COST			
At 1 st August 2023	11,995	7,917	19,912
Additions	-	-	-
At 31st July 2024	11,995	7,917	19,912
DEPRECIATION			
At 1 st August 2023	5,997	5,279	11,276
Charge for the year	2,999	1,144	4,143
At 31st July 2024	8,996	6,423	15,419
NET BOOK VALUE			
At 31st July 2024	2,999	1,494	4,493
At 31 st July 2023	5,998	2,638	8,636

10. INVESTMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Value brought forward	-	-	1	1
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	-	-	-
	-	-	1	1

Trading subsidiary

The wholly owned subsidiary, Suffolk Union Services Ltd (SUSL), which is incorporated in England and Wales, donates all its profits to the charity under Gift Aid. SUSL's principal activities are the operation of the Union shop. The charity owns the entire issued shared capital of 1 ordinary share of £1. A summary of the trading results are shown below.

UNIVERSITY OF SUFFOLK STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2024**

	2024	2023
	£	£
Profit and Loss account		
Turnover	60,330	40,926
Cost of Sales	(48,865)	(33,528)
Gross Profit	11,465	7,398
Administrative expenses	(17,974)	(15,203)
Other income	-	5,000
Interest payable	-	-
Donations under gift aid	-	-
Profit/loss on ordinary activities	(6,509)	(2,805)
Balance Sheet		
Current assets	21,492	8,678
Creditors: amounts falling due within one year	(48,546)	(29,222)
Total net liabilities	(27,054)	(20,544)
Called up share capital	1	1
Retained profit and loss	(27,055)	(20,545)
Shareholders' funds	(27,054)	(20,544)

11. DEBTORS

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade debtors	-	300	-	300
Amounts owed by subsidiary undertakings	-	-	46,074	28,034
VAT receivable	4,895	7,025	4,073	7,212
Other debtors	(745)	-	377	-
Prepayments and accrued income	7,832	14,640	7,832	14,640
	11,980	21,965	58,356	50,186

UNIVERSITY OF SUFFOLK STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2024****13. CREDITORS: Amounts falling due within one year**

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade Creditors	7,977	24,892	5,685	24,892
Social security and other taxes	7,440	2,254	7,440	2,254
Accruals	12,935	5,500	11,935	4,500
Other creditors	3,173	3,147	3,173	3,147
	<u>31,525</u>	<u>35,793</u>	<u>28,233</u>	<u>34,793</u>

14. FUNDS - GROUP

	Balance Brought Forward	Income	Expenditure	Transfers	Balance Carried Forward
	£	£	£	£	£
Restricted Funds					
Clubs and Societies	10,494	8,491	(2,496)	-	16,489
Unrestricted Funds					
General Reserves	153,268	566,833	(508,643)	-	211,458
SUSL general fund	(20,544)	60,330	(66,839)	-	(27,053)
	132,724	627,163	(575,482)	-	184,405
Total Reserves	143,218	635,654	(577,978)	-	200,894

FUNDS - CHARITY

	Balance Brought Forward	Income	Expenditure	Transfers	Balance Carried Forward
	£	£	£	£	£
Restricted Funds					
Clubs and Societies	10,494	8,491	(2,496)	-	16,489
Unrestricted Funds					
General Reserves	153,268	566,833	(508,643)	-	211,458
Total Reserves	163,762	575,324	(511,140)	-	227,947

The restricted funds have been established for use for the following purposes:

Clubs and Societies: Funds raised through membership, fundraising etc. by University clubs and societies are ring fenced by the individual clubs and societies for their own use.

UNIVERSITY OF SUFFOLK STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2024****15. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP**

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £
Non-Current Assets	-	4,493	4,493
Net Current Assets	16,489	211,436	227,926
Creditors due after one year	-	(31,525)	(31,525)
	16,489	184,405	200,894

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CHARITY

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £
Non-Current Assets	-	4,494	4,494
Net Current Assets	16,489	235,197	251,686
Creditors due after one year	-	(28,233)	(28,233)
	16,489	211,458	227,947

16. RELATED PARTY TRANSACTIONS

The Union's relationship with University of Suffolk is governed by the Education Act 1994, under which the Governing Body of the University has a legal requirement to, inter alia, ensure the financial affairs of the Union are properly conducted. The Union is also dependent upon the University for financial support. During the year the Union was in receipt of a block grant of £561,994 (2023: £581,080). At the year end there were no amounts due to or from the University.

SUSL is a wholly owned subsidiary. The amounts owed by SUSL to University of Suffolk Students' Union at the year end are detailed in Note 11.

The sabbatical members of the Trustee Board receive remuneration for their services as provided for within the Constitution. The total amount payable for the officers during the year was £52,292 (2023: £47,278).

Expenses amounting to £750 were reimbursed to the trustees during the period (2023: £1,993).

17. SURPLUS FOR THE FINANCIAL YEAR

As permitted by section 408 Companies Act 2006, University of Suffolk Students' Union's individual Statement of Financial Activities has not been included in these financial statements. The surplus for the year is made up as follows:

	2024 £	2023 £
University of Suffolk Students' Union's individual surplus for the financial year	<u>64,184</u>	<u>48,649</u>

UNIVERSITY OF SUFFOLK STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2024****18. COMPARATIVE SOFA 2023**

	Unrestricted General Funds	Restricted Funds	Total 2023
Note	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and grants	550,618	30,462	581,080
Charitable activities	10,975	-	10,975
Other trading activities	45,926	-	45,926
Other income	4,154	-	4,154
Total Income	611,673	30,462	642,135
EXPENDITURE ON:			
Raising funds			
Trading activities	48,731	-	48,731
Charitable Activities			
Student activities	84,968	10,494	95,462
Engagement, communication and events	38,505	-	38,505
Student advice	79,597	-	79,597
Student voice	333,996	-	333,996
Total Expenditure	585,797	10,494	596,291
Net Income/(Expenditure)	25,876	19,968	45,844
Transfer Between Funds	9,474	(9,474)	-
Net movement in funds	35,350	10,494	45,844
Reconciliation of Funds			
Total Funds brought forward	97,374	-	97,374
Funds Carried Forward	132,724	10,494	143,218