

Registered number: 07695765
Charity number: 1147242

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

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UNIVERSITY OF SUSSEX STUDENTS' UNION

(A company limited by guarantee)

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UNIVERSITY OF SUSSEX STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2019**

Trustees

Lindsay Thomas, External (appointed 20 October 2017)
Rebecca Doran, Officer (appointed 12 June 2018)
Jean-Luc Bressard, External (appointed 14 September 2018)
Aishnne Benjamin, External (appointed 20 October 2017)
Abigail Thackeray, Student (appointed 24 June 2019)
Charlotte Clark, Student (appointed 24 June 2019)
Lucy Edwards, Student (appointed 24 June 2019)
Niina Hallberg, Officer (appointed 24 June 2019)
Chris Harding, Officer (appointed 24 June 2019)
Muhammad Khalid, Officer (appointed 24 June 2019)
Aisling Lyle, Student (appointed 24 June 2019)
Benjamin Matthews, Officer (appointed 24 June 2019)
Filip Vasilijevic, Officer (appointed 24 June 2019)
Sarah McIntosh, Officer (appointed 16 June 2017, resigned 24 June 2019)
Frida Gustafsson, President (appointed 16 July 2017, resigned 24 June 2019)
May Gabriel, Officer (appointed 12 June 2018, resigned 24 June 2019)
Clement Arockiasamy, Student (appointed 12 June 2018, resigned 26 January 2019)
Ella Asheri, Officer (appointed 12 June 2018, resigned 24 June 2019)
Sandhya Rawat, Student (appointed 12 June 2018, resigned 24 June 2019)
Sarah Cluskey, Student (appointed 12 June 2018, resigned 12 June 2019)

Company registered number

07695765

Charity registered number

1147242

Registered office

Falmer House, University of Sussex, Brighton, East Sussex, BN1 9QF

Company secretary

Paul Newton

Independent auditor

Knill James, One Bell Lane, Lewes, East Sussex, BN7 1JU

Bankers

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

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2019

The Trustees present their annual report together with the audited financial statements of the The University of Sussex Students' Union for the year 1 August 2018 to 31 July 2019. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company 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 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the group and the Union qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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

1. The Campaigns and Representation department defend and promote the interests of students at the University of Sussex and BSMS. It operates a support and advocacy service providing individual advice and advocacy as well as facilitating collective student representation through campaigning, lobbying, training, research and briefings for officers and the Student Rep scheme. It also ensures that our democratic systems are functioning and effective.
2. The Activities department provides organised sporting opportunities and facilitates special interest, student run societies and groups. The department also supports a student Buddy Scheme, Language Café, the Role Models project and facilitates our engagement work within the local community. We provide student run space to facilitate student debate and discussion and act as a platform for social action, liberation and political activity.
3. Student Media has many outlets facilitated by the Union, including TV, radio and print media, and have a large online presence both with websites and on social media.
4. Sussex Student Lettings is run for the benefit of students. We ensure that only good quality housing is available in our agency and do not charge any fees to students using the service.
5. Commercial Trading services operate on campus licensed social venues and retail outlets. Together with student groups they also provide various key events throughout the university and cultural calendar and general entertainment. These operations provide essential services; opportunities for students to meet and socialise with each other; valued student employment; as well as revenue to support our non-commercial services.
6. Student Employment opportunities ensure our student staff typically have more training and development opportunities than with other employers from customer service training through to leadership qualifications for supervisors. They gain greater experience and shifts are allocated around student commitments where possible. We also offer rewarding and beneficial employment opportunities for recent Sussex graduates in key roles throughout the Union on one or two year placements.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Objectives and activities (continued)

b. Strategies for achieving objectives

Our Principles:

We follow five key principles:

Accuracy: We will always put students before service. By actively involving students in deciding what our services should be and how our services are run we provide services that students actually want and use. And by facilitating student leadership in our representation we accurately reflect the views of our membership.

Availability: Students can access all of our services and representation how and when they like; by opening up our spaces, removing barriers to participation and becoming a truly digital union, students will be able to access us 24/7.

Partnership: By working in partnership with students as leaders, staff and volunteers ensures we work in accordance with the values, needs and interests of the students at Sussex. It also ensures that the diversity of our organisation reflects the diversity of our membership.

Advice: Because we listen to and act in accordance with students' interests, we understand the issues that affect them. We will become a trusted source of advice and information that helps students to have the best time that they can at Sussex.

Inclusion: We provide the representation and services that meet the needs of all of our diverse membership. We are an ethically driven and progressive organisation that puts liberation and social justice at the heart of what we do. We continue to embed equality, diversity and inclusions in all areas of our work and representation.

Our Vision

We will provide the services and representation that students want in the way they want to access them.

We will become a digital Students' Union and the number one destination for help and advice for our members. Our building will be the home of the student community at Sussex, and offer a space for every one of our members to make the most of their time at University.

Our students will understand what a Union is for and that it is run by students just like them. They will also know that we have a positive impact on their university life and education.

We will be a Union that actively engages all students at Sussex.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

2018/19 was the year the organisation developed its new, ambitious five-year strategy following extensive consultation with students. The Union also developed its commercial offer following the loss of two licensed venues, one on campus and one in the city centre. This involved improvements to existing venues and the launch of two new venues on campus. Although the new venues did not do as well as was forecast, overall the commercial operations ended the year beating its surplus forecast overall.

This year also saw the Union take a more prominent role in open days in order to demonstrate our worth; implemented a new Succession Plan to develop skills and experience of junior staff across the organisation.

As part of our consultation work the Union also trialled a new Student Community Organiser scheme with 12 students recruited from minority groups to run a listening campaign - this scheme will now be taken on as part of the new strategy.

All of the Union's achievements would not be possible without the support and enthusiasm of our officers, permanent staff, volunteers and student staff. We currently have nearly 2,000 volunteers running sports clubs, societies, campaigning and community volunteering. We employ over 260 student staff on a part time basis, eight recent students full time for a year on our graduate scheme and over 45 permanent staff.

UNIVERSITY OF SUSSEX STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Achievements and performance

a. Main achievements of the Union

Campaigning

This year we worked to make the support and resources available to student-led campaigns more accessible by creating an online toolkit and dedicated staff support. Overall we supported 10 student campaigns with highlights being:

Ecosia On Campus: By convincing the University of Sussex to make Ecosia its default search engine, resulting in the planting of over 10,100 trees, Ecosia on Campus has had a significant impact in combating climate change and ensuring the University and the student body have a greener impact.

Sweatshop Free Sussex: By raising awareness of workers' rights in the electronics industry among the student body, Sweatshop Free Sussex has contributed to making students more conscious and ethical consumers.

Decolonise Sussex: By organising a diverse range of events and workshops it is raising awareness of the impact and legacies of racism, colonialism and imperialism at Sussex. It has also provided a space where the voices and experiences of BAME students are heard and contributing to help reduce the BAME attainment gap.

Access Sussex: The Access Sussex campaign has empowered students with disabilities to organise better and has fostered a community of students who can ask advice, connect and gain better awareness of their rights and of the support they can access. The campaign has also contributed to reducing the stigma around disability through events such as its photo project in which students with disabilities shared their experiences.

Late Again B&H: By listening to the student and wider Brighton community and giving them a voice, Late Again has improved the quality of bus service in Brighton. Those improvements brought about the campaign means students are now able to commute to campus more easily and get to their lectures on time.

Safe Nights Sussex: Safe Nights opened up discussions about safety and the common negative experiences many students have had. It provided a space to connect students around these experiences and validate them to start bringing about change through collective action.

Sussex Living Wage: The Sussex Living Wage campaign was started by students who both have had to work alongside their studies and felt students working across Brighton and Hove deserve better wages.

Plastic-Free Sussex: By successfully campaigning for the implementation of a plastic-free policy, Plastic-Free Sussex contributed to making Sussex an increasingly greener campus, encouraging students to become more conscious consumers and to ensure the Students' Union reduces its negative environmental impact.

Awards

- @ Excellent accreditation in the Green Impact Students' Unions Awards for the seventh year in a row
- @ Achieved Best Bar None Gold accreditation for the sixth year in a row for our Students' Union bars (the national standard for socially responsible alcohol retailing).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Strategic report (continued)

Achievements and performance (continued)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The environment that the University of Sussex Student Union operates under is often subject to change. These include the funding from Sussex University via a block grant, which in the long term may start to reduce. In addition, the relationship between ourselves and the University needs to be a positive one, otherwise grant payments may be put at risk. Changes in government legislation, resources available to the Student Union and its subsidiary and the changing habits of students may also give us a cause for concern. Loss of key staff will always be an issue as well as a loss of a key Trading establishment.

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

The principles are as follows:

1. Liquidity/working capital

The Union's reserves policy is to build and maintain cash reserves at a level equal to 3 to 4 months of core operating costs for the organisation. Any reserves above the level of 4 months operating cost may be used from time to time to enhance the charitable activities. This principle will help us get through any periods where we have a temporary shortfall where block funding or other income sources have been delayed in the short term.

2. Funding sources

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Strategic report (continued)

Financial review (continued)

3. Winding down of the charity

In the unlikely event of the Student Union needing to be wound down, enough reserves will be put aside to cover both statutory costs, as well as any restricted funding, so that both these areas will be fully funded. This item is not an additional item but establishes a baseline below which the total unrestricted reserves will not be allowed to fall.

4. Capital accumulation/Future risks

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

5. Calculation of reserves

2018/2019 Reserves

Item 1:

Annually, the current core operating costs of the Union are around £1,300,000. This equates to £108,333 per month. This figure will be reviewed annually by the Trustees. Four months of expenditure is £433k

Item 2:

There are no additional reserves allocated to this item this year.

Item 3:

For the year ended 31st July 2019, this number has been calculated as £475k to cover redundancy and associated administration costs and a further £28k to cover restricted funding. The total required would be £503k.

Item 4:

For the next financial year, Trustees have agreed a commitment to cover costs of a transformation programme, which amounts to £130k. There are no additional reserves for any other anticipated capital or one of programmes.

This means that the reserves level of unrestricted funds is set at £563k for the current year (Item 1+Item 4 being greater than Item 3).

This will enable the Union to continue provision at the current level of service in its charitable areas. This will be reviewed annually.

UNIVERSITY OF SUSSEX STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Structure, governance and management

a. Constitution

University of Sussex Students' Union is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making

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

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

- Finance & Risk Committee
- People & Pay Committee
- Democracy & Constitution Committee
- Communications Committee
- Executive Committee

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

- Sports Reps Committee
- Societies Committee
- Student Media Committee

d. Policies adopted for the induction and training of Trustees

All sabbatical trustees are given two weeks of training before taking office ongoing learning and development opportunities throughout the year once in office. The initial training covers basic governance and representation principles, such as legal requirements, constitutional protocols and lobbying. It also includes shadowing the outgoing officers in their day to day activities. Student trustees are trained once in office on the basic governance and legal requirements of their role.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Structure, governance and management (continued)

e. Senior Staff Remuneration Policy

Senior Staff of the Students' Union remuneration is decided by the Trustee sub committee, the People & Pay Committee. These decisions are based on recommendations from the CEO and the Officers, who sit on the People and Pay Committee, following an annual appraisal of the post holders.

The CEO's remuneration is also decided by the People & Pay Committee. This decision is based on a recommendation from the President and a nominated external trustee following an annual appraisal and 360 review.

f. Financial risk management

The Trustees have assessed the major risks to which the Group and the Union are exposed, in particular those related to;

- 1 the Union's financial reliance on the core funding from the university;
- 2 the Union's representational legitimacy and negative perception of the Union relating to the effectiveness of Students' Unions
- 3 Its poor digital presence leading to the Students' Union being seen as no longer relevant to students
- 4 the dropping of engagement in Union democratic activities

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

1. A full financial review of the operations of the Students' Union including a new budgeting process to ensure that its core services can be continued in light of an expected drop in University funding.
2. A membership consultation exercise of student elected officer positions within the organisation, with new roles due to be elected in the Spring of 2020.
3. A staff restructure to bring in the digital skills and leadership needed to develop and implement a new digital strategy for the organisation.
4. The introduction of student community organisers to run a listening campaign to connect with unengaged students.

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

UNIVERSITY OF SUSSEX STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Plans for future periods

New strategy

We are implementing our new Strategic Framework "Becoming Your Union". As part of this new strategy we will be reviewing both the organisational structure and staffing structures to enable the Union to meet its key strategic priorities over the next five years. A key element of this will also be the development and implementation of our new digital strategy which will need considerable investment.

Increasing satisfaction and participation in Union activity

We continue to build on the work of the last strategy to increase student satisfaction and participation. All areas now have operational plans to enable them to focus on the service being offered to students. We will invest in an ambitious programme of customer service training and continue to develop a community organising model within clubs and societies to increase our capacity and empower students to run their own opportunities. We will also be increasing the training and support offered to Student Reps and will work in partnership with the University to utilise the Enlited App to help Reps collect and use student feedback to improve student academic representation across the institution.

Improving our financial performance

This year we will be implementing a new organisational structure and reviewing our services to ensure we are getting value for money. This will include a new budgeting process across the charity and we will look at bringing in a new pay structure and grading process to help control staff costs in future years. We will also review all income generating activities to ensure we are generating surpluses wherever we are able to.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Union for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Union and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNIVERSITY OF SUSSEX STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Disclosure of information to auditor

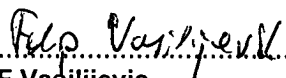
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Knill James, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 6 December 2019 and signed on their behalf by:


.....
F Vasiljevic
(Chair of Trustees)

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF SUSSEX STUDENTS' UNION

Opinion

We have audited the financial statements of University of Sussex Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2019 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Union balance sheet, the Consolidated statement of cash flows and the related notes, 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 of the parent charitable company's affairs as at 31 July 2019 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council'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's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

UNIVERSITY OF SUSSEX STUDENTS' UNION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF SUSSEX STUDENTS' UNION (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

UNIVERSITY OF SUSSEX STUDENTS' UNION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF SUSSEX STUDENTS' UNION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

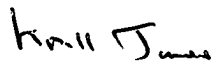
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Knill James

Chartered Accountants
Statutory Auditor

One Bell Lane

Lewes

East Sussex

BN7 1JU

26 February 2020

Knill James are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

UNIVERSITY OF SUSSEX STUDENTS' UNION
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Charitable activities	3	626,275	-	626,275	589,304
Other trading activities	4	5,596,341	196,619	5,792,960	5,617,973
Investments	5	1,951	-	1,951	395
Other income		29,331	-	29,331	49,961
Total income		6,253,898	196,619	6,450,517	6,257,633
Expenditure on:					
Raising funds - trading expenditure		3,727,716	-	3,727,716	3,476,138
Charitable activities	6	2,451,372	199,718	2,651,090	2,506,703
Total expenditure		6,179,088	199,718	6,378,806	5,982,841
Net movement in funds		74,810	(3,099)	71,711	274,792
Reconciliation of funds:					
Total funds brought forward		676,746	51,260	728,006	453,214
Net movement in funds		74,810	(3,099)	71,711	274,792
Total funds carried forward		751,556	48,161	799,717	728,006

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 40 form part of these financial statements.

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 07695765

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	157,638	114,109
Current assets			
Stocks	15	73,960	69,187
Debtors	16	359,341	353,857
Cash at bank and in hand		1,149,262	1,044,092
		<u>1,582,563</u>	<u>1,467,136</u>
Creditors: amounts falling due within one year	17	(940,484)	(853,239)
Net current assets		<u>642,079</u>	<u>613,897</u>
Total assets less current liabilities		<u>799,717</u>	<u>728,006</u>
Total net assets		<u><u>799,717</u></u>	<u><u>728,006</u></u>
Charity funds			
Restricted funds	18	48,161	51,260
Unrestricted funds	18	751,556	676,746
Total funds		<u><u>799,717</u></u>	<u><u>728,006</u></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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2019

The financial statements were approved and authorised for issue by the Trustees on 06 December 2019 and signed on their behalf by:


.....
Filip Vasilijevic

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 07695765

UNION STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	18,411	29,614
Investments	14	2	2
		<u>18,413</u>	<u>29,616</u>
Current assets			
Debtors	16	280,988	413,002
Cash at bank and in hand		982,927	750,884
		<u>1,263,915</u>	<u>1,163,886</u>
Creditors: amounts falling due within one year	17	(555,986)	(531,710)
Net current assets		<u>707,929</u>	<u>632,176</u>
Total assets less current liabilities		<u>726,342</u>	<u>661,792</u>
Total net assets		<u><u>726,342</u></u>	<u><u>661,792</u></u>
Charity funds			
Restricted funds	18	51,260	51,260
Unrestricted funds	18	675,082	610,532
Total funds		<u><u>726,342</u></u>	<u><u>661,792</u></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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

UNIVERSITY OF SUSSEX STUDENTS' UNION

(A company limited by guarantee)

UNION STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2019

The financial statements were approved and authorised for issue by the Trustees on 06 December 2019 and signed on their behalf by:


.....
Filip Vasilijevic

The notes on pages 21 to 40 form part of these financial statements.

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2019

	2019 £	2018 £
Cash flows from operating activities		
Net cash used in operating activities	209,469	262,804
Cash flows from investing activities		
Purchase of tangible fixed assets	(104,299)	(61,583)
Net cash used in investing activities	(104,299)	(61,583)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	105,170	201,221
Cash and cash equivalents at the beginning of the year	1,044,092	842,871
Cash and cash equivalents at the end of the year	1,149,262	1,044,092

The notes on pages 21 to 40 form part of these financial statements

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Union has prepared forecasts for 2019/20 and 2020/2021. The Trustees have reviewed the forecasts and considered the likely financial position of the company beyond that date. The Trustees consider the going concern basis of preparing financial statements to be appropriate.

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

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 a receivable 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 when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

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

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 in 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 spent, and depreciation charges allocated on the portion of the asset's use.

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

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

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. Accounting policies (continued)

2.4 Expenditure (continued)

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 fixed asset into its intended working condition should be included in the measurement of cost.

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

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

Depreciation is provided on the following bases:

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 includes all direct costs and an appropriate proportion of fixed and variable overheads.

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. Accounting policies (continued)

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 includes 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.

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.

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. Accounting policies (continued)

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 the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Publications and advertising	146,880	146,880	142,831
Activities, clubs and societies	346,214	346,214	339,110
Catering and management charges	12,777	12,777	9,209
Membership fees	120,404	120,404	98,154
Total 2019	<u>626,275</u>	<u>626,275</u>	<u>589,304</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

4. University & Other Grant Income

Income from fundraising events

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
University grant - general funds	1,225,142	-	1,225,142	1,169,962
University - other funding	8,079	-	8,079	21,750
University - accommodation, utilities and cleaning	370,952	-	370,952	360,148
Other grant income	-	196,619	196,619	203,693
	<u>1,604,173</u>	<u>196,619</u>	<u>1,800,792</u>	<u>1,755,554</u>
<i>Total 2018</i>	<u>1,551,860</u>	<u>203,693</u>	<u>1,755,553</u>	

Income from non charitable trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Sales and other operating income	3,992,168	3,992,168	3,862,420
	<u>3,992,168</u>	<u>3,992,168</u>	
<i>Total 2018</i>	<u>3,862,420</u>	<u>3,862,420</u>	

5. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	1,951	1,951	395
	<u>1,951</u>	<u>1,951</u>	

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

6. Analysis of expenditure on charitable activities by fund

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Representation and democracy	642,359	83,306	725,665	660,309
Publications	293,635	1,819	295,454	273,268
Activities, clubs and societies	1,476,540	113,364	1,589,904	1,551,956
Governance costs	38,838	-	38,838	21,170
	<u>2,451,372</u>	<u>198,489</u>	<u>2,649,861</u>	<u>2,506,703</u>
<i>Total 2018</i>	<u>2,332,811</u>	<u>173,892</u>	<u>2,506,703</u>	

7. Expenditure on charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Representation and democracy				
Permanent staff costs	176,750	53,921	230,671	233,306
Sabbatical officers	134,849	-	134,849	124,293
NUS affiliation	36,806	-	36,806	35,053
Campaigns and conferences	54,086	25,405	79,491	47,171
Support costs	239,868	3,980	243,848	220,486
	<u>642,359</u>	<u>83,306</u>	<u>725,665</u>	<u>660,309</u>
<i>Total 2018</i>	<u>599,580</u>	<u>60,729</u>	<u>660,309</u>	

UNIVERSITY OF SUSSEX STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

8. Expenditure on charitable activities (cont)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Publications				
Permanent staff costs	127,597	-	127,597	138,232
Administrative costs	1,052	-	1,052	874
Student Media	19,532	-	19,532	18,259
Union Marketing	18,308	-	18,308	17,025
Website	17,498	-	17,498	14,483
Support costs	109,648	1,819	111,467	84,395
	<u>293,635</u>	<u>1,819</u>	<u>295,454</u>	<u>273,268</u>
<i>Total 2018</i>	<u>272,641</u>	<u>627</u>	<u>273,268</u>	

9. Expenditure on charitable activities (cont)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Activities, clubs and societies				
Permanent staff costs	248,903	67,251	316,154	312,919
Administration	65,351	-	65,351	71,613
Entertainments, expenditure & events	59,100	-	59,100	45,195
Freshers week events	84,845	-	84,845	69,556
Sports club expenditure	155,091	9,804	164,895	172,605
Sports club funding	87,161	-	87,161	78,282
Club and society expenditure	25,565	27,162	52,727	60,552
Club and society fundraising	185,410	-	185,410	174,476
BUSA and regional affiliation	13,748	-	13,748	13,008
Support costs	551,366	9,147	560,513	553,750
	<u>1,476,540</u>	<u>113,364</u>	<u>1,589,904</u>	<u>1,551,956</u>
<i>Total 2018</i>	<u>1,439,420</u>	<u>112,536</u>	<u>1,551,956</u>	

UNIVERSITY OF SUSSEX STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

10. Expenditure on charitable activities (cont)

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Governance costs			
Audit and accountancy	6,200	6,200	8,763
Consultancy services	32,204	32,204	9,313
Professional fees	434	434	3,094
	<u>38,838</u>	<u>38,838</u>	<u>21,170</u>

11. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	12,400	11,800
Fees payable to the Union's auditor in respect of:		
All assurance services not included above	1,250	1,250
All non-audit services not included above	-	1,118
	<u>-</u>	<u>1,118</u>

12. Staff costs

	Group 2019 £	Group 2018 £	Union 2019 £	Union 2018 £
Wages and salaries	2,399,355	2,267,283	1,123,962	1,058,142
Social security costs	143,532	136,097	94,787	86,658
Contribution to defined contribution pension schemes	75,524	56,843	52,148	40,564
	<u>2,618,411</u>	<u>2,460,223</u>	<u>1,270,897</u>	<u>1,185,364</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

12. Staff costs (continued)

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

	Group 2019 No.	Group 2018 No.	Union 2019 No.	Union 2018 No.
University of Sussex Students Union	40	39	40	39
University of Sussex Students Union Trading Limited	14	12	-	-
	<u>54</u>	<u>51</u>	<u>40</u>	<u>39</u>

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

	Group 2019 No.	Group 2018 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	<u>1</u>	<u>-</u>

The aggregate remuneration of key management personnel was £347,691 (2018 - £311,997)

13. Tangible fixed assets

Group	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2018	438,728	136,140	90,650	665,518
Additions	67,962	35,538	799	104,299
At 31 July 2019	<u>506,690</u>	<u>171,678</u>	<u>91,449</u>	<u>769,817</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

13. Tangible fixed assets (continued)

Group (continued)

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Depreciation				
At 1 August 2018	371,392	107,692	72,324	551,408
Charge for the year	33,779	16,178	10,814	60,771
At 31 July 2019	405,171	123,870	83,138	612,179
Net book value				
At 31 July 2019	<u>101,519</u>	<u>47,809</u>	<u>8,310</u>	<u>157,638</u>
At 31 July 2018	<u>67,336</u>	<u>28,449</u>	<u>18,326</u>	<u>114,109</u>

Union

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2018	192,448	27,596	90,650	310,694
Additions	2,418	3,877	799	7,094
At 31 July 2019	194,866	31,473	91,449	317,788
Depreciation				
At 1 August 2018	182,742	26,013	72,325	281,080
Charge for the year	5,602	1,881	10,814	18,297
At 31 July 2019	188,344	27,894	83,139	299,377
Net book value				
At 31 July 2019	<u>6,522</u>	<u>3,579</u>	<u>8,310</u>	<u>18,411</u>
At 31 July 2018	<u>9,706</u>	<u>1,583</u>	<u>18,325</u>	<u>29,614</u>

UNIVERSITY OF SUSSEX STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

14. Fixed asset investments

Union	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2018	2
	<hr/>
At 31 July 2019	2
	<hr/> <hr/>
Net book value	
At 31 July 2019	2
	<hr/>
At 31 July 2018	2
	<hr/> <hr/>

15. Stocks

	Group 2019 £	Group 2018 £
Finished goods and goods for resale	73,960	69,187
	<hr/> <hr/>	<hr/> <hr/>

16. Debtors

	Group 2019 £	Group 2018 £	Union 2019 £	Union 2018 £
Due within one year				
Trade debtors	298,096	238,977	97,055	100,046
Amounts owed by group undertakings	-	-	150,621	279,896
Other debtors	22,329	29,757	9,133	17,848
Prepayments and accrued income	38,916	85,123	24,179	15,212
	<hr/>	<hr/>	<hr/>	<hr/>
	359,341	353,857	280,988	413,002
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

UNIVERSITY OF SUSSEX STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

17. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Union 2019 £	Union 2018 £
Payments received on account	55,333	43,485	55,333	43,485
Trade creditors	89,967	76,208	3,078	5,679
Lettings client accounts	193,398	194,332	193,398	194,332
Other taxation and social security	102,274	96,352	27,388	23,731
Other creditors	292,563	253,029	265,506	235,758
Accruals and deferred income	206,949	189,833	11,283	28,725
	940,484	853,239	555,986	531,710

UNIVERSITY OF SUSSEX STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
Unrestricted funds				
General Funds - all funds	676,746	6,253,898	(6,179,088)	751,556
Restricted funds				
University grant	5,693	-	-	5,693
Sussex Fund (Alumni)	25,267	-	-	25,267
Community Social Fund	129	27,659	(27,162)	626
Buddy Scheme	-	52,074	(52,074)	-
Role Models	20,171	45,595	(64,440)	1,326
Chief Executive Officer	-	11,119	(11,119)	-
Sport projects	-	43,807	(28,807)	15,000
Volunteers	-	16,365	(16,116)	249
	51,260	196,619	(199,718)	48,161
Total of funds	728,006	6,450,517	(6,378,806)	799,717

UNIVERSITY OF SUSSEX STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2018 £</i>
Unrestricted funds				
General Funds - all funds	431,755	6,053,940	(5,808,949)	676,746
Restricted funds				
University grant	5,693	11,119	(11,119)	5,693
Sussex Fund (Alumni)	11,317	54,760	(40,810)	25,267
Community Social Fund	-	26,876	(26,747)	129
Buddy Scheme	-	47,811	(47,811)	-
Role Models	-	63,127	(42,956)	20,171
Sussex in Transition WSEN Conference	4,449	-	(4,449)	-
	21,459	203,693	(173,892)	51,260
Total of funds	453,214	6,257,633	(5,982,841)	728,006

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

The Buddy Scheme; the university provides funding for 2 full time roles to run the Buddy Scheme. The scheme is to match up new students with an existing student "buddy" volunteer, to help them integrate with University life.

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

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds

Summary of funds - current year

	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
General funds	676,746	6,253,898	(6,179,088)	751,556
Restricted funds	51,260	196,619	(199,718)	48,161
	<u>728,006</u>	<u>6,450,517</u>	<u>(6,378,806)</u>	<u>799,717</u>

Summary of funds - prior year

	Balance at 1 August 2017 £	Income £	Expenditure £	Balance at 31 July 2018 £
General funds	431,755	6,053,940	(5,808,949)	676,746
Restricted funds	21,459	203,693	(173,892)	51,260
	<u>453,214</u>	<u>6,257,633</u>	<u>(5,982,841)</u>	<u>728,006</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	157,638	-	-	157,638
Current assets	1,534,402	48,161	-	1,582,563
Creditors due within one year	(940,484)	-	-	(940,484)
Total	<u>751,556</u>	<u>48,161</u>	<u>-</u>	<u>799,717</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	114,109	-	114,109
Current assets	1,415,876	51,260	1,467,136
Creditors due within one year	(853,239)	-	(853,239)
Total	<u>676,746</u>	<u>51,260</u>	<u>728,006</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2019 £	<i>Group 2018 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>71,711</u>	<u>274,792</u>
Adjustments for:		
Depreciation charges	60,771	39,682
Loss on the sale of fixed assets	-	396
Increase in stocks	(4,773)	(5,263)
Decrease/(increase) in debtors	5,271	(40,375)
Increase/(decrease) in creditors	76,489	(6,428)
Net cash provided by operating activities	<u>209,469</u>	<u>262,804</u>

22. Analysis of cash and cash equivalents

	Group 2019 £	<i>Group 2018 £</i>
Cash in hand	1,149,262	1,044,092
Total cash and cash equivalents	<u>1,149,262</u>	<u>1,044,092</u>

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23. Pension commitments

The group operates a defined contribution 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 £75,524 (2018 - £56,843). Contributions totalling £8,036 (2018 - £1,846) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 31 July 2019 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	<i>Group 2018 £</i>	Union 2019 £	<i>Union 2018 £</i>
Not later than 1 year	22,787	33,454	22,787	33,454
Later than 1 year and not later than 5 years	3,029	24,362	3,029	24,362
	<u>25,816</u>	<u>57,816</u>	<u>25,816</u>	<u>57,816</u>

25. 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. The value of trustees remuneration and other benefits was as follows:

	2019 £	<i>2018 £</i>
G Gahan	-	17,843
L Williams	-	17,812
F Gustafsson	18,825	20,214
C Srathern Brady	-	17,655
A Lyle	20,235	20,730
R Doran	21,652	3,055
E Asheri	18,825	3,283
M Gabriel	19,094	3,283
S McIntosh	18,795	20,418
F Vasilijevic	3,605	-
B Matthews	3,605	-
C Harding	3,705	-
M Khalid	2,901	-
N Hallberg	3,605	-
	<u>134,847</u>	<u>124,293</u>

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26. Controlling party

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

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27. 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, East Sussex, BN1 9QF	Trading activities

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
University of Sussex Students Union Trading Limited	2,690,873	2,683,712	7,161	73,376