

Company number 06967378

Charity number 1153426

UNIVERSITY OF SUFFOLK STUDENTS' UNION

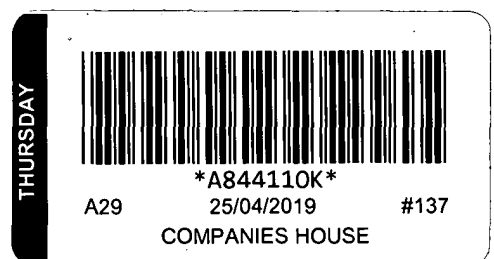
(COMPANY LIMITED BY GUARANTEE)

**CONSOLIDATED REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
31 JULY 2018**

**GRANITE MORGAN SMITH
Chartered Certified Accountants
Statutory Auditors**

**122 FEERING HILL
FEERING, COLCHESTER CO5 9PY**



UNIVERSITY OF SUFFOLK STUDENTS' UNION

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2018

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UNIVERSITY OF SUFFOLK STUDENTS' UNION

COMPANY INFORMATION AS AT 31 JULY 2018

COMPANY NUMBER

06967378 Registered in England & Wales

TRUSTEES AND DIRECTORS

Ms. Jennifer Mackness

Mr. Alex Till

Mrs. Caroline Waters

Ms. Lou Chiu

Miss. Charlotte Holden

Miss Rachel Gilbey

Mr. Tim Leat

Mr. James Hollings

Miss. Georgia Downs

Miss. Amy Grant

appointed 20.02.2018

resigned 30.06.2018

resigned 30.06.2018

resigned 08.04.2018

resigned 08.04.2018

appointed 03.07.2018

appointed 03.07.2018

COMPANY SECRETARY

Ms. Sarah Jane Tattersall

EXECUTIVE COMMITTEE

2017/18 (appointed 01.07.17)

Miss. Rachel Gilbey

Miss. Charlotte Holden

Ms. Kay Saberton

Mr. James Hollings

Mr. Harvey Major

Ms. Grace Spencely

Mr. Nic Gray

Ms. Tansy Kent

Ms. Louisa Haris

President (Education & Engagement)

Vice-President (Welfare & Activities)

Department Officer: Arts and Humanities

Department Officer: Suffolk Business School

Department Officer: Science and Technology

Department Officer: Health Studies

Department Officer: Psychology and Education

Department Officer: Nursing

Department Officer: Children, Young People and Education

Liberation Officer: LGBT+

Liberation Officer: Women's

Liberation Officer: Students with Caring Responsibilities

Liberation Officer: Black and Minority Ethnic

Liberation Officer: Students with Disabilities

Liberation Officer: Mature Students

Campus Officer:

Campus Officer:

Ms. Emily Ryan

Ms. Emma Scott Spivey

Ms. Carolyn Leader

Mr. Justin Moyes

Ms. Fiona Waters

Ms. Ginatare Livutkeviciute

Ms. Emily Wright

Ms. Zoe Jarvis

2018/19 (appointed 01.07.18)

Ms. Georgia Downs

Ms. Amy Grant

Ms. Sacha Walker

Ms. Amy Nott

Mr. Kevin De Keijzer

Ms. Sarah Lane

Mr. Chris Rowe

Ms. Sarah Ali

Ms. Patricia Harrity

Ms. Ronan Palmer

Ms. Helen Taylor

Mr. Melanie Johnston-Smalley

Mr. Nic Caffin

Ms. Danielle Diamond

President (Education & Engagement)

Vice-President (Welfare & Activities)

School Officer: Arts and Humanities

School Officer: Suffolk Business School

School Officer: Science and Technology

School Officer: Health and Nursing

School Officer: Psychology and Education

School Officer: Law and Social Sciences

Campus Officer: East Coast College

Liberation Officer: LGBT+

Liberation Officer: Womens

Liberation Officer: Mature Students

Liberation Officer: Students with Disabilities

Liberation Officer: Students with Caring

Responsibilities

UNIVERSITY OF SUFFOLK STUDENTS' UNION

COMPANY INFORMATION AS AT 31 JULY 2018

PRINCIPAL AND REGISTERED OFFICE

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

CHARITY NUMBER

1153426

SENIOR STATUTORY AUDITOR: Christopher Smith FCA

AUDITORS

Granite Morgan Smith
Chartered Certified Accountants &
Statutory auditors
122 Feering Hill
Feering
Colchester
Essex CO5 9PY

SOLICITORS

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

BANKERS

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

UNIVERSITY OF SUFFOLK STUDENTS' UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2018

The Trustees present their tenth report along with the financial statements of the Company for the year ended 31 July 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Company's constitution document, the Charities Act 2011, the statement of recommended practice: Accounting and Reporting by Charities 2015 (FRS 102) and the requirements of the Companies Act 2006.

The Trustees, who are also directors of the company who served during the period are shown on page 1.

Trustees are appointed in the following ways -

Sabbatical Trustees - up to two sabbatical trustees may be appointed by the secret ballot of the members to act for a term of not exceeding two years

Student Trustees - up to two student trustees may be elected by majority vote of the Student Council from such persons as have been nominated by the Appointments Committee.

External Trustees - may be appointed by simple majority vote of the Student Council from persons nominated by the Appointments Committee to act for a term of three years with re-election possible for further three years. The maximum term of office is six years.

Structure, Governance and Management

The Union is a company limited by guarantee having no share capital, formed by its constitution document the Memorandum and Articles of Association, under the Companies Acts 1985 to 2006. The Union is a registered charity (Charity number: 1153426), registering on 15 August 2013. The Charity was established to serve the members, being the students for the time being of the University of Suffolk Limited.

The Trustee Board have responsibility for the financial and legal affairs of the Union. The Executive Committee are responsible for the day to day running of the activities of the Union in conjunction with staff members. Those who served on the Executive Committee are shown on page 1 and are elected annually by secret ballot of the members.

Objectives and Activities

The objectives of the Union are the advancement of education of Students at the University of Suffolk for the public benefit by:

Promoting the interests and welfare of students at the University of Suffolk during their course of study and representing, supporting and advising students

Being the recognised representative channel between students and the University of Suffolk and any other external bodies; and Providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its students

Activity

The SU formally commenced its new strategic direction in February 2018. Our focus until September 2020 is on the provision of core services to our members under our three themes of relevance, engagement and quality. Staff were consulted on a restructure to this effect, and a proposal to reduce core staff numbers by one and introduce additional student staffing was put to the team in July 2018. At 31 July 2018 we had 11 core staff including our two sabbatical officers. Staffing costs incurred in year (page 12) were £3,054 lower than 2017.

The SU has not run any significant commercial activity since the closure of the campus shop in June 2017. We continue to generate limited marketing income.

UNIVERSITY OF SUFFOLK STUDENTS' UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2018

Income from Most Active students (a sport England project based fund which we had been supporting the SU since 2014) ceased in July 2018.

SU Representation

776 voters took part in the March Election with 1779 votes cast in total. This was a decline of 4% on last year and due to seven part time officer positions not receiving nominations. Our Trustee Board were concerned by this drop in turnout and approved a strategic plan in May 2018 to increase the turnout for March 2019.

SU Sport and Most Active Students

The Union entered three teams into the BUCS (British University and Colleges Sports) Leagues, Men's Football, Women's Netball and Women's Futsal. Most Active students, our USAF social sport programme received limited funding until July 2018 so a programme of ten social sports activities per week continued. There were 14 active Societies with 275 students involved in total, an increase on the previous year. The Foundation Board funded Sports scholarship for five of our students who compete internationally and nationally.

SU Communications and Events

September 2017's Freshers Fair was run in conjunction with the BAM agency and received excellent feedback (it was voted the third best in the country). We changed website providers from the NUS to MSL in March 2018 and used an external company to audit our website in July. A Summer Ball (Headline acts Scott Mills and Marvin Humes was run in May 2018). Marketing income was £19,806, an increase on last year.

SU Advice

The Advice Centre saw 80% of cases receive the desired or satisfactory outcome. Our workload here is predominantly academic appeals. The Foundation Board again funded a Random Acts of Kindness campaign which was covered by the local press.

Financial Review

Management Accounting was undertaken throughout the year and presented to the Trustee Board at each meeting.

Gross income of the union totalled £411,897 made up of the University's block grant contribution, restricted funding related to Most Active Students

Income was also generated by our Marketing function of £19,806 (this was an increase of £3,258 on 2017 and due to a bigger Freshers' fair. Other income came from sports and societies and from attendee fees charged to our Most Active Students social sports sessions.

Expenditure of the Union was £471,356 leaving a net position of £-59,459 before adjustments were made as outlined below.

The Union had a historic loan to Suffolk Union services ltd (SUSL, our subsidiary undertaking) which totals £53,660. SUSL now has no possibility of paying off this loan. The entity has ceased trading and has no residual assets to facilitate repayment.

The Trustee Board agreed in February 2019; on the advice of our auditors, that there was now no potential for this debt to be repaid and as such we should write off the full outstanding balance in July 2018.

UNIVERSITY OF SUFFOLK STUDENTS' UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2018

This action will leave the net position of the SU at -£59,459.

The fund balance carried forward in July 2018 will be £159,319, reduced from £218,778 in 2017 due to our responsible treatment of this impaired asset.

The University has agreed to provide a block grant to the Students' Union in 2019/20. There is no reason to believe that this support from the University will not continue for the foreseeable future as the Education Act 1994 imposes a duty on the University to ensure the financial viability of the student representative body.

Statement of Trustees responsibilities in relation to the financial statements

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Union and of the Surplus or deficit of income over expenditure for that period. In preparing those accounts the Trustees are required to follow best practice and:

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

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102) and the requirements of the Companies Act 2006 and the provisions of the constitution. 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

In so far the Trustees are aware:

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

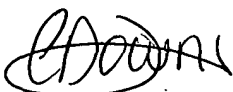
Granite Morgan Smith were appointed as auditors to the company in accordance with section 485 of the companies act 2006 and a resolution proposing their re appointment will be put to the annual general meeting.

Small company provisions

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

Approved by the Trustees on and signed on their behalf by:

Georgia Downs - Student President



15/04/2019

UNIVERSITY OF SUFFOLK STUDENTS' UNION

INDEPENDENT AUDITORS REPORT

Opinion

We have audited the financial statements of the University of Suffolk Students Union (the 'parent company') and its subsidiaries ('the group') for the year ended 31 July 2018 which comprise the statement of financial activities (incorporating a income and expenditure account), the balance sheet and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- . give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2018 and of the group's profit for the year then ended;
- . have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- . have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- . The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- . the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Trustees 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, except to the extent otherwise explicitly stated in our report, 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.

UNIVERSITY OF SUFFOLK STUDENTS' UNION

INDEPENDENT AUDITORS REPORT (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6 the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Christopher Smith FCA (Senior Statutory Auditor)
for and on behalf of Granite Morgan Smith Limited
Chartered Certified Accountants and
Statutory Auditors
122 Feering Hill
Feering
Colchester
Essex
CO5 9PY



Date

15/04/2019

UNIVERSITY OF SUFFOLK STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 JULY 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
INCOMING RESOURCES					
<i>Voluntary income:</i>					
University grants	14	262,825	46,109	308,934	288,350
Most active students - partner funding		-	-	-	58,070
Donated facilities	1e	32,423	-	32,423	31,993
Retail turnover		508	-	508	157,485
		<u>295,756</u>	<u>46,109</u>	<u>341,865</u>	<u>535,898</u>
<i>Activities for generating funds:</i>					
Rent and fees charged to trading subsidiary		-	-	-	-
Freshers fair event		13,771	-	13,771	10,506
NUS extra card income		6,035	-	6,035	6,042
		<u>19,806</u>	<u>-</u>	<u>19,806</u>	<u>16,548</u>
<i>Other Income</i>					
Sports & Societies income		-	44,414	44,414	33,599
Most active students		-	1,107	1,107	4,311
HMRC Employment allowance		3,000	-	3,000	3,000
Marketing fees		1,705	-	1,705	5,962
		<u>4,705</u>	<u>45,521</u>	<u>50,226</u>	<u>46,872</u>
Total incoming resources		<u>320,267</u>	<u>91,630</u>	<u>411,897</u>	<u>599,318</u>
RESOURCES EXPENDED					
<i>Costs of generating funds:</i>					
Commercial activities		6,905	-	6,905	93,818
Freshers fair event		6,547	-	6,547	6,614
		<u>13,452</u>	<u>-</u>	<u>13,452</u>	<u>100,432</u>
<i>Cost of activities:</i>					
Sports & societies expenditure	11	-	29,418	29,418	11,702
Most active students		-	26,656	26,656	47,629
Other activities	12	6,719	-	6,719	5,862
Rent and fees charged to trading subsidiary		6,039	-	6,039	-
Sundry direct costs		583	-	583	6,639
Depreciation		8,077	-	8,077	1,871
		<u>21,418</u>	<u>56,074</u>	<u>77,492</u>	<u>73,703</u>
<i>Governance costs:</i>					
Staff costs	3	261,303	28,608	289,911	292,965
<i>Support costs:</i>					
Donated facilities	1e	32,423	-	32,423	31,993
General office expenditure	13	46,112	-	46,112	51,681
Executive Committee expenses	13	2,330	-	2,330	4,456
Trustee Board expenses	13	-	-	-	-
Marketing department	12	8,395	-	8,395	5,958
NUS Extra	12	6	-	6	-
Corporation tax		184	-	184	-
<i>Depreciation & other costs:</i>					
Depreciation of office equipment	5	1,050	-	1,050	2,679
		<u>351,803</u>	<u>28,608</u>	<u>380,411</u>	<u>389,732</u>
Total outgoing resources		<u>386,674</u>	<u>84,682</u>	<u>471,356</u>	<u>563,867</u>
Net incoming/(outgoing) resources		- 66,407	6,948	- 59,459	35,451
<i>Transfers between funds</i>					
		-	-	-	-
Fund balances brought forward		119,924	98,854	218,778	183,327
Fund balances carried forward	16	<u>53,517</u>	<u>105,802</u>	<u>159,319</u>	<u>218,778</u>

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

UNIVERSITY OF SUFFOLK STUDENTS' UNION

CONSOLIDATED BALANCE SHEET AT 31 JULY 2018

Company registration number 06967378

	Notes	2018		2017	
		£	£	£	£
Tangible Fixed Assets	5	-	-	10,211	-
Fixed Asset Investments	6	-	-	-	-
				<u>10,211</u>	
Current Assets					
Stock		-	-	5,324	-
Debtors	7	9,541	-	11,799	-
Bank and cash		<u>179,788</u>	-	<u>219,164</u>	-
		189,329	-	236,287	-
Creditors:					
Amounts falling due within one year	8	<u>30,010</u>	-	<u>27,720</u>	-
Net Current Assets			<u>159,319</u>		<u>208,567</u>
			159,319		218,778
Creditors:					
Amounts falling due after one year		-	-	-	-
Net Assets			<u>159,319</u>		<u>218,778</u>
Financed by fund balances:					
Unrestricted funds					
General fund	16	53,517	-	119,924	-
Restricted funds	16	105,802	-	98,854	-
		<u>159,319</u>	-	<u>218,778</u>	-

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

The financial statements were approved by the Trustees on 15/04/2019 and signed on their behalf by:



G DOWNS - TRUSTEE



J MACKNESS - TRUSTEE

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

UNIVERSITY OF SUFFOLK STUDENTS' UNION

COMPANY BALANCE SHEET
AT 31 JULY 2018

Company registration number 06967378

	Notes	2018		2017	
		£	£	£	£
Tangible Fixed Assets	5		-		1,050
Fixed Asset Investments	6		1		1
			<u>1</u>		<u>1,051</u>
Current Assets					
Stock			-		-
Debtors	7	247		123,467	
Bank and cash		<u>179,031</u>		<u>133,515</u>	
		179,278		256,982	
Creditors:					
Amounts falling due within one year	8	<u>15,276</u>		<u>27,122</u>	
Net Current Assets			<u>164,002</u>		<u>229,860</u>
			164,003		230,911
Creditors:					
Amounts falling due after one year			-		-
Net Assets			<u><u>164,003</u></u>		<u><u>230,911</u></u>
Financed by fund balances:					
Unrestricted funds					
General fund	16		58,201		132,057
Restricted funds	16		105,802		98,854
			<u><u>164,003</u></u>		<u><u>230,911</u></u>

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

The financial statements were approved by the Trustees on 15/04/2019 and signed on their behalf by:



G DOWNS - TRUSTEE



J MACKNESS - TRUSTEE

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

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2018

1. ACCOUNTING POLICIES

(a) Basis of preparation

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

(b) Incoming resources

All income is recognised once the organisation has entitlement to the income.

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

(c) Resources expended

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

(d) Governance costs

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

(e) Donated services and facilities

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

(f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure to which it relates.

(g) Tangible fixed assets and depreciation

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

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

(h) Pension costs

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

There was £144 (£1,251 - 2017) outstanding contributions at the year end. See note 8.

(i) Investments

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

(j) Taxation

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

The trading subsidiary is subject to the normal taxation rules.

(k) Operating leases

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

(l) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Union and which have not been designated for any other purpose.

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

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2018

2. Turnover

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

The grant income of £265,000 (£265,000 - 2017) received in the year was paid by University of Suffolk.

3. Analysis of staff costs

	2018	2017
	£	£
Salaries and wages	263,720	265,025
Social security costs	19,136	21,084
Pension cost	5,588	4,276
Staff training costs	1,467	2,580
	<u>289,911</u>	<u>292,965</u>
Average number of employees - administrative staff	8	8
sabbatical officer	<u>2</u>	<u>2</u>
retail staff and managers	<u>1</u>	<u>3</u>
	<u>11</u>	<u>13</u>

Trustees

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

	2018	2017
	£	£
R Gilbey	-	16,644
J Dotchin	-	13,748
C Holden	-	1,387
G Downs	18,432	-
A Grant	18,432	-
	<u>-</u>	<u>-</u>
	<u>36,864</u>	<u>31,779</u>

No other remuneration was paid to any trustee during the period.

The following amounts of expenses were reimbursed to Trustees:

2018	2017
£	£
<u>-</u>	<u>-</u>

No employee earned remuneration of over £60,000.

4. Auditors remuneration

	2018	2017
	£	£
Audit	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2018

Company number 06967378

5. Tangible Fixed Assets

	Office equipment	Total
	£	£
COST:		
Balance at 01 August 2017	32,897	32,897
Additions	-	-
Disposals	(20,370)	(20,370)
Balance at 31 July 2018	12,527	12,527
DEPRECIATION:		
Balance at 01 August 2017	22,685	22,685
Charge for period	1,050	1,050
Disposals	(11,208)	(11,208)
Balance at 31 July 2018	12,527	12,527
NET BOOK VALUE:		
Balance at 31 July 2018	-	-
Balance at 01 August 2017	10,212	10,212

6. Fixed Asset Investment

	Subsidiary undertaking	Total
	£	£
Balance at 01 August 2017	-	-
Additions	-	-
Disposals	-	-
Balance at 31 July 2018	-	-

Subsidiary undertaking - Suffolk Union Services Limited
Percentage shares owned - 100%
Objects - outlets on University of Suffolk Campus site.

Company number 07316145

	%age holding	
Class of shares - ordinary £1	100	
	2018	2017
	£	£
Aggregate capital and reserves	(4,684)	(12,129)
Profit/(Loss) for the year	7,445	31,464

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2018

	Group		Company	
	2018	2017	2018	2017
7. Analysis of debtors				
	£	£		£
Amount due from subsidiary undertaking - licence fee	-	-	-	-
Amount due from subsidiary undertaking - trade debtor balance	-	-	-	62,998
Trade debtors	247	6,362	247	2,795
Prepayments	-	5,437	-	4,014
Sundry debtor	-	-	-	-
VAT account	9,294	-	-	-
	<u>9,541</u>	<u>11,799</u>	<u>247</u>	<u>69,807</u>
Analysis of debtors due after one year				
Amount due from subsidiary undertaking - loan	-	-	-	53,660
	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,660</u>
Aggregate amounts	<u>9,541</u>	<u>11,799</u>	<u>247</u>	<u>123,467</u>

A debenture over the assets of Suffolk Union Services Limited dated 21 June 2011 for the value of £125,000 was created in favour of the Charity in respect of amounts due to it from that company. The loan has now been written off by the Trustees.

	Group		Company	
	2018	2017	2018	2017
8. Analysis of creditors				
<i>Amounts falling due within one year:</i>				
	£	£	£	£
Amount due to subsidiary undertaking - (creditor)	-	-	-	-
Trade creditors	10,735	753	685	390
Social security & other taxes	5,441	6,310	5,441	14,286
Staff pension scheme	144	1,251	144	1,251
Other creditors	1,583	1,394	1,583	825
Deferred income (grants 2016/17)	2,000	2,000	2,000	2,000
Hardship fund	750	650	750	650
Corporation tax	184	-	-	-
Accruals	9,173	15,362	4,673	7,720
	<u>30,010</u>	<u>27,720</u>	<u>15,276</u>	<u>27,122</u>

	Group		Company	
	2018	2017	2018	2017
9. Leasing commitments				
	£			£
Commitments within 1 year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

- 10. Company limited by Guarantee**
The company has no share capital but every member at the time being undertakes to contribute £1 to the company's assets in the event of a winding up. There is no ultimate controlling party.

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

11. Sports & Societies costs

	Equipment, venue & officials fees	Travelling	Affiliation fees	Insurance	Sundry expenses	Total 2018	Total 2017
	£	£	£	£	£	£	£
Sports & societies							
general	1,156	311	-	-	3,713	5,180	1,540
Mens football	3,148	150	-	-	-	3,298	4,972
Womens football	-	-	-	-	-	-	88
Rugby	-	-	-	-	-	-	-
Hockey	-	-	-	-	-	-	-
Netball	1,926	315	-	-	-	2,241	3,620
Basketball	-	-	-	-	-	-	-
Badminton	-	-	-	-	-	-	-
Zumba	-	-	-	-	-	-	-
Cheerleading	-	-	-	-	-	-	-
Yoga	-	-	-	-	-	-	-
Snowsports	-	-	-	-	-	-	-
African Caribbean society	-	-	-	-	8	8	-
Mature students	-	-	-	-	-	-	-
Squash	-	-	-	-	-	-	-
Dance	-	-	-	-	-	-	-
Rock climbing	-	-	-	-	-	-	-
Volunteering	-	-	-	-	-	-	-
Christian Union	-	-	-	-	7	7	-
Pilates	-	-	-	-	-	-	-
Athletics	-	-	-	-	-	-	-
Events Society	-	-	-	-	-	-	161
Gaming Society	-	-	-	-	-	-	-
Tennis	-	-	-	-	-	-	-
Literary Society	-	-	-	-	-	-	355
LGBT Society	-	-	-	-	-	-	-
Student Enterprise	-	-	-	-	-	-	-
Radiography Society	-	-	-	-	-	-	-
Sports scholars	-	-	-	-	-	-	-
Science & Tech.	-	-	-	-	-	-	-
Ten thousand hours	-	-	-	-	-	-	-
Summer ball	6,979	19	-	-	11,478	18,476	288
Film Society	-	-	-	-	208	208	11
UYI Society	-	-	-	-	-	-	60
UOS Singers Society	-	-	-	-	-	-	605
The Creative Society	-	-	-	-	-	-	2
	13,209	795	-	-	15,414	29,418	11,702

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

12. Other activity costs

	Total £	Student trips £	Elections & campaigns £	Democracy & represntn £
Other costs:				
Affiliation fees, etc	-	-	-	-
Cost of trips & entertainment	-	-	-	-
Conference expenses	-	-	-	-
Mini bus & travelling	1,327	-	-	748
Professional fees	4,500	-	-	-
Marketing	1,731	-	-	518
Printing & photocopying	905	-	-	96
Office stationery	6	-	-	-
Computer software	338	-	-	168
Equipment	424	-	-	424
Election and campaign expenses	-	-	-	-
Sundry expenses	5,889	-	-	1,881
Total for year ended 31 July 2018	15,120	-	-	3,835
Total for year ended 31 July 2017	11,820	-	789	1,441

	Advice service £	Marketing department £	NUS Extra £
Other costs:			
Affiliation fees, etc	-	-	-
Cost of trips & entertainment	-	-	-
Conference expenses	-	-	-
Mini bus & travelling	161	418	-
Professional fees	-	4,500	-
Marketing	190	1,023	-
Printing & photocopying	48	761	-
Office stationery	-	-	6
Computer software	-	170	-
Equipment	-	-	-
Election and campaign expenses	-	-	-
Sundry expenses	2,485	1,523	-
Total for year ended 31 July 2018	2,884	8,395	6
Total for year ended 31 July 2017	3,632	5,958	-

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

13. Office staff & administrative costs

	Total £	General office £	Executive committee £	Trustee board £
Support costs:				
Travel & subsistence expenses	3,356	2,547	809	-
Advertising & marketing costs	654	(32)	686	-
Entertainment	0	0	-	-
Publications	22	-	22	-
Legal and professional fees	23,104	22,603	501	-
General office costs:				
Insurance	3,374	3,152	222	-
Telephone & communications	37	37	-	-
Printing & photocopying	373	373	-	-
Computer software	9,638	9,638	-	-
Office stationery	1,607	1,517	90	-
Lease of office equipment	-	-	-	-
Repairs & renewals	-	-	-	-
Bad debts	1,724	1,724	-	-
Sundry expenses	4,553	4,553	-	-
Total for year ended 31 July 2018	48,442	46,112	2,330	-
Total for year ended 31 July 2017	44,733	40,277	4,456	-

14. Grant funding

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

	2018 £	2017 £
Grant received	<u>265,000</u>	<u>265,000</u>

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

15. Restricted Funds

	Total £	Most active students £	Sports and Societies £
Income			
Partner fund	-	-	-
Grants	46,109	31,343	14,766
Sports income	45,521	1,107	44,414
Marketing	-	-	-
Total for year ended 31 July 2018	91,630	32,450	59,180
Total for year ended 31 July 2017	116,330	82,731	33,599
Support costs:			
Equipment, kit, venue hire & official fees	19,744	6,535	13,209
Travel & subsistence expenses	3,958	2,955	1,003
Affiliation fees	-	-	-
Advertising & marketing costs	5,283	5,283	-
Coaching fees	92	92	-
Entry fees	496	496	-
Student prizes	-	-	-
Marketing	4,060	-	4,060
Insurance	4,684	4,684	-
Telephone & communications	188	188	-
Subscriptions	1,050	1,050	-
Hospitality	1,821	-	1,821
Office stationery	571	571	-
Repairs & renewals	117	117	-
Bank charges	78	78	-
Sundry expenses	13,932	4,607	9,325
Total for year ended 31 July 2018	56,074	26,656	29,418
Total for year ended 31 July 2017	59,331	47,629	11,702

UNIVERSITY OF SUFFOLK STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

16(a). Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Fixed assets	-	-	-	10,211
Net current assets	53,517	105,802	159,319	208,567
	<u>53,517</u>	<u>105,802</u>	<u>159,319</u>	<u>218,778</u>

16(b). Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Restricted funds:					
Most active student and General sports	98,854	91,630	(84,682)	-	105,802
	<u>98,854</u>	<u>91,630</u>	<u>(84,682)</u>	<u>-</u>	<u>105,802</u>
Unrestricted funds:					
General fund	119,924	320,267	(386,674)	-	53,517
	<u>119,924</u>	<u>320,267</u>	<u>(386,674)</u>	<u>-</u>	<u>53,517</u>
Total funds	<u>218,778</u>	<u>411,897</u>	<u>(471,356)</u>	<u>-</u>	<u>159,319</u>

Sports and societies funds are usually unrestricted except for a general sports society grant specifically donated to sports. The grant was not fully utilised used during the year and £105,802 has been carried forward.

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