

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 2020



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 2020**

Trustees

Lindsay Thomas, External (appointed 20 October 2017)
Rebecca Doran, Officer (resigned 16 June 2020)
Jean-Luc Bressard, External (resigned 13 November 2020)
Aishnine Benjamin, External (resigned 23 September 2020)
Charlotte Clark, Student (resigned 16 June 2020)
Lucy Edwards, Student (resigned 16 June 2020)
Niina Hallberg, Officer (resigned 16 June 2020)
Chris Harding, Officer (resigned 16 June 2020)
Muhammad Khalid, Officer (appointed 24 June 2019)
Benjamin Matthews, Officer (resigned 16 June 2020)
Filip Vasilijevic, President (resigned 16 May 2020)
Nehaal Bajwa, Officer (appointed 17 July 2020)
Nisreen Fox, Student (appointed 16 June 2020)
Harry Jenkinson, Student (appointed 16 June 2020)
Connor Moylett, Officer (appointed 17 July 2020)
Annie O'Connor, Officer (appointed 17 July 2020)
Sarah Osborn, Student (appointed 16 June 2020)
Paris Palmano, Officer (appointed 17 July 2020)
Rosanne Steffen, Officer (appointed 17 July 2020)

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 LLP, 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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their annual report together with the audited financial statements of the University of Sussex Students' Union for the year 1 August 2019 to 31 July 2020. 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 2019).

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 Student Voice and Engagement teams defend and promote the interests of students at the University of Sussex and BSMS. They operate an advice 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 and Events department provides organised sporting opportunities and facilitates special interest, student run societies and groups. The department also supports a student Buddy Scheme, Language Café 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. Together with student groups the Events Team also provide various key events throughout the university and cultural calendar and general entertainment all of which serves to improve the student experience.
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. These operations provide essential services and opportunities for students to meet and socialise with each other. they also provide 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 2020

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 2020

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

2019/20 was the first year the organisation's new, ambitious five-year strategy, this involved:

1. a staff restructure to bring in the digital skills and leadership needed to develop and implement a new digital strategy for the organisation;
2. a membership consultation exercise of student elected officer positions within the organisation, with the new roles being elected in the Spring of 2020;
3. the introduction of student community organisers to run a listening campaign to connect with unengaged students.

We rolled out two new programmes this year; the Postgraduate Student Network and BAME Ambassador Scheme. This scheme worked in partnership with the University to employ BAME students to act as ambassadors within the six schools with the largest awarding gap affecting BAME students. Within our own trading company we also facilitated and funded a BAME Staff Network that started to address the inequalities that many of our BAME student staff had been experiencing, in a collaborative approach.

This year also saw a worldwide pandemic and national lockdown, putting all teaching online and students sent home. This meant we implemented a much faster rollout of our new digital strategy as our services and activities went online and our staff and officers had to work remotely. We managed to do this very successfully and continued to provide support, events and information for our membership throughout the lockdown.

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 2000 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.

We also achieved Best Bar None Gold accreditation for the seventh year in a row for our Students' Union bars (the national standard for socially responsible alcohol retailing).

UNIVERSITY OF SUSSEX STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance

Financial review

a. Going concern

From the onset of the Coronavirus pandemic, we acted very quickly to take a wide range of measures to monitor and mitigate the adverse effects of the lockdown. This included reducing activity-related costs, preparing more frequent cash flow forecasts, closely monitoring expenditure, scenario planning, fully utilising the Government's Coronavirus Job Retention Scheme and restructuring to reduce ongoing staff expenditure in areas that could no longer operate. Throughout this we continued to provide advice, support and representation to our membership whilst ensuring compliance with Government advice on health and safety measures across all of our premises.

The trustees continued to make use of all of these actions going forwards and continuously monitor our cash position. We will also be looking at financing options including loan options and requesting financial assistance from our parent institution.

The biggest area of concern for the trustees is the sustainability of the Union's trading subsidiary. The charity has made several grant payments from its reserves to ensure that the trading company has enough cash to see it through this and the next financial year. These grants in combination with the Government grants from the CJRS should mean the company finishes the 2020/21 financial year in surplus despite most of its trading activity ceasing. The Board of Directors of the trading company continue to monitor the situation and have put in place an action plan to ensure that the company remains solvent until a more normal level trading activity can resume.

It is the belief of the trustees that both the charity and its trading subsidiary remain going concerns.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

b. Reserves policy

The current environment that the University of Sussex Students' Union operates under is more uncertain than ever. The ongoing pandemic and its effects are being felt worldwide but the effects on UK HE provision is stark, both in regards to the effects on the number of students coming to the University of Sussex but also on the trading environment the Students' Union operates within.

These effects include the funding from Sussex University via a block grant, which has already started 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. The changes brought about by the pandemic, including constant changes in government legislation, reduction of resources available to the Students' Union and the immediate viability of our trading subsidiary are a real cause for concern.

Reserves have, as a result of Covid19, been used during the year to support the Trading Company as an example of an unexpected but material risk realisation which is one purpose of holding these reserves. Fortunately the reserves prior to the Covid events were in surplus to minimum requirements which facilitated their use to assist the Trading Company. Action has been initiated to manage ongoing exposures. Reserve policies themselves remain unchanged. Reserves have been maintained just above minimum levels throughout the year and into the following year. Budgeting has looked forward to the year ahead to remain confident that, although stretched, the reserves remain adequate. This has been shared and discussed with the University who remains the Union's chief funder. The Board monitors these reserves on a three month forward planning basis.

A robust budgeting procedure is followed every year, which helps the Students' 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 Students' Union moving forward. The 4 principles below will always form an important part of this.

The principles are as follows:

a. 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.

b. 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 2020

c. Winding down of the charity

A going concern analysis needs to be conducted in an ongoing manner. 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.

d. 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.

e. Calculation of reserves

2019/2020 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. Three to four months of expenditure is £325k to £433k.

Item 2: For the next financial year, the Trustees have agreed to spend current restricted reserves for student societies and media to help offset the reduction in the block grant and trading income. This amounts to a fund of £28k for which students can bid.

Item 3: For the year ended 31 July 2020, this number has been calculated to be £409k to cover redundancy and associated administration costs. This made up of £140k for the trading subsidiary and £269k for the charity.

Item 4: For the next financial year, the Trustees have agreed a commitment to cover costs of supporting the trading company, which amounts to £83k.

The reserves level of unrestricted funds is set at £409k for the current year (minimum cost of 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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Structure, governance and management (continued)

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
- Equality, Diversity & Inclusion 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, as well as 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.

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 & 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Structure, governance and management (continued)

f. Financial risk management

The trustees have also assessed the major long-term risks to which the Union is exposed, and in particular have highlighted those related to:

1. the effects of the pandemic on the finances of the organisation and its trading subsidiary and its ability to continue to operate effectively for the benefit its membership;
2. the Union's financial reliance on the core funding from the University;
3. the threat to the Union's representational legitimacy by the University's alternative student engagement programme and a negative perception of the Union relating to the effectiveness of Students' Union and its officers;
4. the low levels of engagement in Union democratic activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Structure, governance and management (continued)

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

1. A full financial and strategic review of the operations of the Students' Union to ensure that its core services are appropriate for the needs of its membership during and after the pandemic and can be continued in light of the drop in funding as a result.
2. Continuing to reduce activity-related costs where possible, preparing more frequent cash flow forecasts and closely monitoring expenditure and cash reserves over the next year.
3. Renegotiate our commercial leases to aid the recovery of our enterprises.
4. Reviewing the funding process with the University to ensure we have adequate funding and at least a three-year rolling arrangement to allow better long-term financial planning.
5. Reviewing our salary structures and recruitment policies to better control costs whilst increasing salaries for lower paid staff.
6. Improve our representative and democratic engagement with students ensuring that feed-in and feedback process are further developed and our communications become more student-focussed.
7. Review our democratic processes, increasing transparency and strengthening accountability of the Union to its membership.
8. Continue to regularly monitor levels of student satisfaction with their experience of University and that of the Students' Union.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Plans for future periods

New strategy

We are reviewing our new Strategic Framework "Becoming Your Union" in light of the effects of the pandemic and what that will mean for our services and our role within a very different educational environment. As part of this we will be reviewing both the organisational structure and our finances. A key element of our new strategy has been the development and implementation of our new digital strategy which we will continue throughout the year. A core part of this will be a new website allowing the better use of data.

Increasing satisfaction and participation in Union activity

We continue to build on the work of the last strategy to increase student participation in our representative and democratic engagement with students ensuring that the feed-in and feedback processes are further developed and our communications become more student-focussed. We will also be looking at ways to increase transparency and strengthen accountability of the Union and its officers to its membership. A key part of that will be our continuation to regularly monitor levels of student satisfaction with their experience of University and that of the Students' Union through the Student Life Pulse survey. This survey will also be used to set organisation KPIs.

Improving our financial performance

Due to the worsening financial situation the pandemic will bring we will be reviewing the funding process with the University to ensure we have adequate funding and a three-year rolling arrangement to allow better long-term financial planning. We will also start to implement new salary structures and recruitment policies to better control costs whilst increasing salaries for lower paid staff where possible. We will also review all income generating activities to ensure we are generating surpluses wherever we are able to do so.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

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 . 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.

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 LLP, 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 10 March 2021 and signed on their behalf by:


Annie O'Connor (Mar 15, 2021 17:06 GMT)

.....
Annie O'Connor

UNIVERSITY OF SUSSEX STUDENTS' UNION
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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 2020 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 2020 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.

<p style="text-align: center;">UNIVERSITY OF SUSSEX STUDENTS' UNION (A company limited by guarantee)</p>

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.

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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 LLP

Chartered Accountants
Statutory Auditor

One Bell Lane

Lewes

East Sussex

BN7 1JU

22 March 2021

Knill James LLP 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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Charitable activities	3	580,681	-	580,681	626,275
Other trading activities	4	4,274,947	246,653	4,521,600	5,792,960
Investments	5	1,154	-	1,154	1,951
Other income		22,917	-	22,917	29,331
Total income		4,879,699	246,653	5,126,352	6,450,517
Expenditure on:					
Raising funds - trading expenditure		2,849,371	-	2,849,371	3,727,716
Charitable activities	6	2,200,565	249,498	2,450,063	2,651,090
Total expenditure		5,049,936	249,498	5,299,434	6,378,806
Net expenditure		(170,237)	(2,845)	(173,082)	71,711
Transfers between funds	18	(2,794)	2,794	-	-
Net movement in funds		(173,031)	(51)	(173,082)	71,711
Reconciliation of funds:					
Total funds brought forward		751,556	48,161	799,717	728,006
Net movement in funds		(173,031)	(51)	(173,082)	71,711
Total funds carried forward		578,525	48,110	626,635	799,717

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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	158,961	157,638
Current assets			
Stocks	15	68,084	73,960
Debtors	16	251,624	359,341
Cash at bank and in hand		549,194	1,149,262
		<u>868,902</u>	<u>1,582,563</u>
Creditors: amounts falling due within one year	17	(401,228)	(940,484)
Net current assets		<u>467,674</u>	<u>642,079</u>
Total assets less current liabilities		<u>626,635</u>	<u>799,717</u>
Total net assets		<u>626,635</u>	<u>799,717</u>
Charity funds			
Restricted funds	18	48,110	48,161
Unrestricted funds	18	578,525	751,556
Total funds		<u>626,635</u>	<u>799,717</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.

The financial statements were approved and authorised for issue by the Trustees on 10 March 2021 and signed on their behalf by:


Annie O'Connor (Mar 15, 2021 17:06 GMT)

Annie O'Connor

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

UNION BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	36,668	18,411
Investments	14	2	2
		<u>36,670</u>	<u>18,413</u>
Current assets			
Debtors	16	309,435	280,990
Cash at bank and in hand		445,525	982,927
		<u>754,960</u>	<u>1,263,917</u>
Creditors: amounts falling due within one year	17	(237,369)	(555,987)
Net current assets		<u>517,591</u>	<u>707,930</u>
Total assets less current liabilities		<u>554,261</u>	<u>726,343</u>
Total net assets		<u><u>554,261</u></u>	<u><u>726,343</u></u>
Charity funds			
Restricted funds	18	48,110	48,161
Unrestricted funds	18	506,151	678,182
Total funds		<u><u>554,261</u></u>	<u><u>726,343</u></u>

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

UNION BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

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


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Annie O'Connor

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 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(531,934)	209,469
Cash flows from investing activities		
Purchase of tangible fixed assets	(68,134)	(104,299)
Net cash used in investing activities	(68,134)	(104,299)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(600,068)	105,170
Cash and cash equivalents at the beginning of the year	1,149,262	1,044,092
Cash and cash equivalents at the end of the year	549,194	1,149,262

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 2020**

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 2019), 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

At the time of approving the financial statements, the trustees have a reasonable expectation that the union has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the trustees have taken in to account the impact of Covid19 on its activities and finances. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

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 2020**

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, using the straight-line method.

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 2020**

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 2020

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 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Publications and advertising	106,523	106,523	146,880
Activities, clubs and societies	228,854	228,854	346,214
Catering and lettings management charges	120,013	120,013	12,777
Membership fees	125,291	125,291	120,404
	<u>580,681</u>	<u>580,681</u>	<u>626,275</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

4. University & Other Grant Income

Income from fundraising events

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
University grant - general funds	1,225,172	-	1,225,172	1,225,142
University - other funding	1,794	-	1,794	8,079
University - accommodation, utilities and cleaning	278,456	-	278,456	370,952
Other grant income	-	246,653	246,653	196,619
	<u>1,505,422</u>	<u>246,653</u>	<u>1,752,075</u>	<u>1,800,792</u>
<i>Total 2019</i>	<u>1,604,173</u>	<u>196,619</u>	<u>1,800,792</u>	

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other income	331,730	331,730	-
Sales and other operating income	2,437,795	2,437,795	3,992,168
	<u>2,769,525</u>	<u>2,769,525</u>	<u>3,992,168</u>
<i>Total 2019</i>	<u>3,992,168</u>	<u>3,992,168</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	1,154	1,154	1,951

6. Analysis of expenditure on charitable activities by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Representation and democracy	657,652	149,660	807,312	725,665
Publications	257,498	-	257,498	295,454
Activities, clubs and societies	1,241,950	97,838	1,339,788	1,589,904
Governance costs	43,465	2,000	45,465	38,838
	<u>2,200,565</u>	<u>249,498</u>	<u>2,450,063</u>	<u>2,649,861</u>
<i>Total 2019</i>	<u>2,451,372</u>	<u>198,489</u>	<u>2,649,861</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

7. Expenditure on charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Representation and democracy				
Permanent staff costs	158,527	128,778	287,305	230,671
Sabbatical officers	128,320	-	128,320	134,849
NUS affiliation	38,464	-	38,464	36,806
Campaigns and conferences	53,159	19,278	72,437	79,491
Support costs	279,182	1,604	280,786	243,848
	<u>657,652</u>	<u>149,660</u>	<u>807,312</u>	<u>725,665</u>
<i>Total 2019</i>	<u>642,359</u>	<u>83,306</u>	<u>725,665</u>	

8. Expenditure on charitable activities (cont)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Publications				
Permanent staff costs	60,517	-	60,517	127,597
Administrative costs	136	-	136	1,052
Student Media	18,692	-	18,692	19,532
Union Marketing	19,477	-	19,477	18,308
Website	30,323	-	30,323	17,498
Support costs	128,353	-	128,353	111,467
	<u>257,498</u>	<u>-</u>	<u>257,498</u>	<u>295,454</u>
<i>Total 2019</i>	<u>293,635</u>	<u>1,819</u>	<u>295,454</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

9. Expenditure on charitable activities (cont)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Activities, clubs and societies				
Permanent staff costs	87,231	83,603	170,834	316,154
Administration	37,629	-	37,629	65,351
Entertainments, expenditure & events	12,943	-	12,943	59,100
Freshers week events	83,105	-	83,105	84,845
Sports club expenditure	65,701	765	66,466	164,895
Sports club funding	91,333	-	91,333	87,161
Club and society expenditure	24,967	13,470	38,437	52,727
Club and society fundraising	180,090	-	180,090	185,410
BUSA and regional affiliation	13,533	-	13,533	13,748
Support costs	645,418	-	645,418	560,513
	<u>1,241,950</u>	<u>97,838</u>	<u>1,339,788</u>	<u>1,589,904</u>
<i>Total 2019</i>	<u>1,476,540</u>	<u>113,364</u>	<u>1,589,904</u>	

10. Expenditure on charitable activities (cont)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Governance costs				
Audit and accountancy	7,000	-	7,000	6,200
Consultancy services	32,564	2,000	34,564	32,204
Professional fees	3,901	-	3,901	434
	<u>43,465</u>	<u>2,000</u>	<u>45,465</u>	<u>38,838</u>
<i>Total 2019</i>	<u>38,838</u>	<u>-</u>	<u>38,838</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

11. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	12,400	12,400
Fees payable to the Union's auditor in respect of: All assurance services not included above	1,300	1,250

12. Staff costs

	Group 2020 £	Group 2019 £	Union 2020 £	Union 2019 £
Wages and salaries	2,574,501	2,399,355	1,263,197	1,123,962
Social security costs	145,374	143,532	96,992	94,787
Contribution to defined contribution pension schemes	63,336	75,524	39,227	52,148
	<u>2,783,211</u>	<u>2,618,411</u>	<u>1,399,416</u>	<u>1,270,897</u>

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

	Group 2020 No.	Group 2019 No.	Union 2020 No.	Union 2019 No.
University of Sussex Students Union	40	40	40	40
University of Sussex Students Union Trading Limited	15	14	-	-
	<u>55</u>	<u>54</u>	<u>40</u>	<u>40</u>

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

	Group 2020 No.	Group 2019 No.
In the band £70,001 - £80,000	1	1

The aggregate remuneration of key management personnel was £352,036 (2019 - £347,691).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

13. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2019	506,690	171,678	91,449	769,817
Additions	24,390	23,071	20,673	68,134
At 31 July 2020	<u>531,080</u>	<u>194,749</u>	<u>112,122</u>	<u>837,951</u>
Depreciation				
At 1 August 2019	405,171	123,870	83,139	612,180
Charge for the year	34,075	21,252	11,483	66,810
At 31 July 2020	<u>439,246</u>	<u>145,122</u>	<u>94,622</u>	<u>678,990</u>
Net book value				
At 31 July 2020	<u>91,834</u>	<u>49,627</u>	<u>17,500</u>	<u>158,961</u>
At 31 July 2019	<u>101,519</u>	<u>47,809</u>	<u>8,310</u>	<u>157,638</u>

Union

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2019	194,866	31,473	91,449	317,788
Additions	14,674	1,653	20,673	37,000
At 31 July 2020	<u>209,540</u>	<u>33,126</u>	<u>112,122</u>	<u>354,788</u>
Depreciation				
At 1 August 2019	188,344	27,894	83,139	299,377
Charge for the year	5,299	1,961	11,483	18,743
At 31 July 2020	<u>193,643</u>	<u>29,855</u>	<u>94,622</u>	<u>318,120</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

13. Tangible fixed assets (continued)

Union (continued)

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Net book value				
At 31 July 2020	15,897	3,271	17,500	36,668
At 31 July 2019	6,522	3,579	8,310	18,411

14. Fixed asset investments

	Investments in subsidiary companies £
Union	
Cost or valuation	
At 1 August 2019	2
At 31 July 2020	2
Net book value	
At 31 July 2020	2
At 31 July 2019	2

15. Stocks

	Group 2020 £	Group 2019 £
Finished goods and goods for resale	68,084	73,960

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

16. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Union 2020 £	<i>Union 2019 £</i>
Due within one year				
Trade debtors	60,873	298,096	35,240	97,057
Amounts owed by group undertakings	-	-	160,619	150,621
Other debtors	96,984	22,329	96,313	9,132
Prepayments and accrued income	93,767	38,916	17,263	24,180
	<u>251,624</u>	<u>359,341</u>	<u>309,435</u>	<u>280,990</u>

17. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Union 2020 £	<i>Union 2019 £</i>
Bank overdrafts	191	-	191	-
Payments received on account	-	55,333	-	55,333
Trade creditors	21,100	89,967	6,215	3,078
Lettings client accounts	-	193,398	-	193,398
Other taxation and social security	77,048	102,274	37,530	27,388
Other creditors	189,335	292,562	171,618	265,505
Accruals and deferred income	113,554	206,950	21,815	11,285
	<u>401,228</u>	<u>940,484</u>	<u>237,369</u>	<u>555,987</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
Unrestricted funds					
General Funds	751,556	4,879,699	(5,049,936)	(2,794)	578,525
Restricted funds					
University grant	5,693	-	-	-	5,693
Sussex Fund (Alumni)	25,267	-	-	-	25,267
Community Social Fund	626	19,119	(19,119)	-	626
Buddy Scheme	-	52,685	(52,685)	-	-
Role Models	1,326	77,267	(68,773)	-	9,820
Sport projects	15,000	6,370	(20,894)	-	476
Volunteers	249	6,982	(10,025)	2,794	-
Good Night Owls	-	4,800	(3,449)	-	1,351
BAME Ambassador	-	34,000	(29,123)	-	4,877
Job Retention Scheme	-	45,430	(45,430)	-	-
	48,161	246,653	(249,498)	2,794	48,110
Total of funds	799,717	5,126,352	(5,299,434)	-	626,635

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2019 £</i>
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
	<u>51,260</u>	<u>196,619</u>	<u>(199,718)</u>	<u>48,161</u>
Total of funds	<u><u>728,006</u></u>	<u><u>6,450,517</u></u>	<u><u>(6,378,806)</u></u>	<u><u>799,717</u></u>

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.

UNIVERSITY OF SUSSEX STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

19. Summary of funds

Summary of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
General funds	751,556	4,879,699	(5,049,936)	(2,794)	578,525
Restricted funds	48,161	246,653	(249,498)	2,794	48,110
	<u>799,717</u>	<u>5,126,352</u>	<u>(5,299,434)</u>	<u>-</u>	<u>626,635</u>

Summary of funds - prior 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>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	158,961	-	158,961
Current assets	820,792	48,110	868,902
Creditors due within one year	(401,228)	-	(401,228)
Total	<u>578,525</u>	<u>48,110</u>	<u>626,635</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
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	751,556	48,161	-	799,717

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

	Group 2020 £	Group 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(173,082)	71,711
Adjustments for:		
Depreciation charges	66,810	60,771
Decrease/(increase) in stocks	5,876	(4,773)
Decrease in debtors	107,718	5,271
Increase/(decrease) in creditors	(539,256)	76,489
Net cash provided by/(used in) operating activities	(531,934)	209,469

22. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	549,194	1,149,262
Total cash and cash equivalents	549,194	1,149,262

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

23. Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	1,149,262	(600,068)	549,194
Bank overdrafts repayable on demand	-	(191)	(191)
Debt due within 1 year	(193,398)	193,398	-
	<u>955,864</u>	<u>(406,861)</u>	<u>549,003</u>

24. 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 £63,525 (2019 - £75,524). Contributions totalling £8,958 (2019 - £8,036) were payable to the fund at the balance sheet date and are included in creditors.

25. Operating lease commitments

At 31 July 2020 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	Union 2020 £	Union 2019 £
Not later than 1 year	4,482	22,787	4,482	22,787
Later than 1 year and not later than 5 years	-	3,029	-	3,029
	<u>4,482</u>	<u>25,816</u>	<u>4,482</u>	<u>25,816</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

26. Related party transactions

One or more trustees have been paid remuneration or received other benefits from an employment with the charity. These staff members only receive remuneration in respect of services they provide under their contracts of employment. The value of trustees remuneration and other benefits was as follows:

	2020	2019
F Vasiljevic	20,323	3,605
B Matthews	19,098	3,605
C Harding	19,845	3,705
N Hallberg	19,693	3,605
R Doran	19,142	21,652
M Khalid	22,428	2,901
C Moylett	1,797	-
R Steffen	1,797	-
P Palmano	1,797	-
A O'Connor	1,797	-
N Bajwa	1,797	-
F Gustafsson	-	18,825
A Lyle	-	20,235
E Asheri	-	18,825
M Gabriel	-	19,094
S McIntosh	-	18,795
	<u>129,514</u>	<u>134,847</u>

27. Controlling party

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

28. Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Registered office or principal place of business	Principal activity
University of Sussex Students Union Trading Limited	02146582	Falmer House, University of Sussex, Brighton, East Sussex, BN1 9QF	Trading activities

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

28. Principal subsidiaries (continued)

Class of shares	Holding	Included in consolidation
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Ordinary	100%	Yes
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The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
University of Sussex Students Union Trading Limited	2,150,427	2,150,427	73,376






USSU 31072020 final signing accounts_1145970

Final Audit Report

2021-03-15

Created:	2021-03-15
By:	Henry Gunter (henry.g@sussexstudent.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAL7AuvR2dg2-7MWiYmwHpMOIThzHJ5I9z

"USSU 31072020 final signing accounts_1145970" History

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