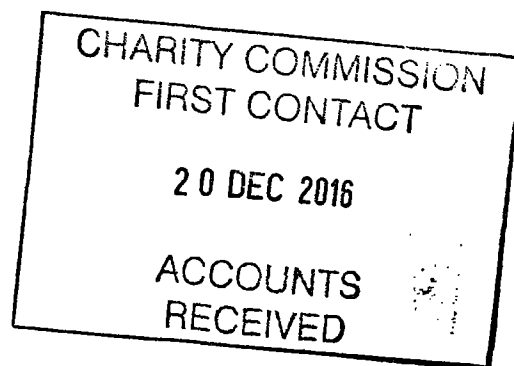


---

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

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2016**



---

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

---

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the Union, its trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 11</b>
<b>Independent auditor's report</b>	<b>12 - 13</b>
<b>Consolidated statement of financial activities</b>	<b>14</b>
<b>Consolidated balance sheet</b>	<b>15</b>
<b>Union balance sheet</b>	<b>16</b>
<b>Notes to the financial statements</b>	<b>17 - 30</b>

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

**Trustees**

Abraham Baldry (resigned 16 June 2016)  
Lyndsay Burtonshaw (resigned 16 June 2016)  
Adele Duveillier (appointed 16 June 2016)  
David Feintuck (appointed 16 June 2016)  
Eleanor Grainne Gahan (appointed 16 June 2016)  
Rianna Gargiulo (resigned 16 June 2016)  
Oyinkansola Gbajumo (resigned 4 December 2015)  
Sarah Gibbons (appointed 21 September 2015)  
Mena Harbi (appointed 16 June 2016)  
Christian Heeger (resigned 16 June 2016)  
Daniel Higgins (appointed 16 June 2016)  
James Hope (appointed 4 December 2015, resigned 16 June 2016)  
Bethan Hunt (resigned 16 June 2016)  
Sally Hunt (resigned 16 June 2016)  
Hannah Jones (appointed 16 June 2016)  
Lewis Jones (resigned 4 December 2015)  
Matt Knight (resigned 16 June 2016)  
Anthony Latka (appointed 30 September 2016)  
Annie Pickering (appointed 20 June 2016)  
Catherine Rice-Williams (appointed 4 December 2015, resigned 16 June 2016)  
Savannah Sevenzo (appointed 16 June 2016)  
Miriam Steiner (resigned 4 December 2015)  
Rose Taylor (appointed 21 September 2015)  
Peter Upton (appointed 16 June 2016)

**Company registered number**

07695765

**Charity registered number**

1147242

**Registered office**

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

**Independent auditor**

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

**Bankers**

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

---

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

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of University of Sussex Students' Union (the company and the group) for the ended 31 July 2016. The Trustees confirm that the Annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group'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 for Smaller Entities (effective 1 January 2015).

Since the union and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Structure, governance and management**

**Articles of Association**

The Students' Union is a company limited by guarantee and a registered charity.

**Method 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.

**Policies adopted for the induction and training of trustees**

All sabbatical trustees are given one week of training before taking office and 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. The first week 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.

**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 following an annual appraisal of the post holders. The CEO's remuneration is decided by the University of Sussex independently of the trustees and in accordance with the University's own policies.

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

**Organisation 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 and 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  
Executive Committee

The following committees and steering groups report to the Executive Committee:

Sports Committee  
Societies Committee  
Student Media Committee  
Student Voice Steering Group  
Equality & Diversity Steering Group

**Risk Management**

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

1. the Union's financial reliance on the core funding from the university;
2. the loss of a key trading outlet within the next three years having a significant effect on the viability of the trading company;
3. the loss of key staff within the organisation;
4. the lack of adequate disaster recovery and business continuity plans;
5. the Union's information technology infrastructure and storage capacity;
6. the Union's representational legitimacy in light of the new NSS question relating to the effectiveness of Students' Unions;
7. the relationship with the University in regard to the possible boycott of the NSS by the Union.

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

1. Trying to agree a three year funding model with the university to allow better mid term planning;
2. Developing a possible new venue on campus along with the university to replace the outlet that is due to be demolished and securing a longer term agreement with The Southern Co-operative;
3. Implementing a Succession Plan to develop skills and experience of junior staff;
4. Develop disaster recovery plans for Union and business continuity for trading company;
5. Implement all key findings from our IT risk audit and invest in new IT infrastructure to meet the increased demand for space;
6. Implement our new Elections Plan and review the effectiveness and satisfaction of the Students Rep Scheme;
7. Arrange open days and increase awareness of our strategic priorities to improve understanding of our aims and objectives with key university staff.

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

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

**Objectives and Activities**

**Our Objects**

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

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

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

**Our Values**

Our values, which underpin all our activities as a Students' Union are:

We are **Respectful** and create a safe and tolerant place to work and experience.

We are **Supportive**, providing support services such as advocacy; facilitating staff support to volunteers and officers and providing supportive management for staff. It is also our commitment to health and safety and providing a safe space; within the Union and also on campus and in the city.

Our activities are **Rewarding**, we are committed to personal development, having fun and recognising and celebrating success.

We are **Progressive** and believe in the importance of liberation and social justice as well as our ethical and environmental commitment. We are open and honest in all that we do.

We are **Student-led** and believe in active democratic accountability and student involvement. Through democracy, consultation, research and participation we will allow students to shape how we operate and what we provide. It is about our commitment to student participation and ownership.

The values have recently been simplified with more of a focus on how we operate rather than what we are. These changes will be considered by The Trustees at their next meeting in October 2016.

**Our Vision**

As a students' union our role is to provide an organisation that is well run and supportive to allow students to represent themselves and to provide and shape the services they want to use. All of our activities and services are rewarding, safe and supported as well as having a direct positive impact on students' lives. We are a progressive organisation putting liberation and social justice at the heart of what we do. We are ethically driven and believe that by allowing the students themselves to shape how we operate and what we provide is the only way to really meet the needs of our diverse membership.

**Our Impact**

We support and empower students to make positive change to get the most out of their education ensuring all students have access to a safe, supported and rewarding time at Sussex. Our aim is to increase student participation and engagement in the provision of their own education, representation and activities.

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

**Achievements and performance**

2015/16 has been the first year of the organisation's new strategic direction and the first full year of the new organisational structure. The Union has grown considerably with a new funding strategy directing non-core grant funding into the key areas of union work such as campaigning and activities. This has allowed more union core grant to be used for supporting officer initiatives and other new projects. Staff levels and user numbers have grown considerably and this has not been without its challenges for administration and infrastructure which the Union will need to address.

While the Union trading company had achieved its surplus targets, 2015/16 has been a commercially challenging year with a new academic structure which further reduced the amount of trading weeks during the year. Despite that the trading company has been able to meet its overall targets by carefully managing overheads while still being able to re-invest in the outlets including firmly establishing Room 76 as one of the most popular cafes on campus and setting up the Hatch, the only late night food service on campus. Both these projects were Officer manifesto objectives.

All of the Union's achievements would not be possible without the support and enthusiasm of our officers, permanent staff, volunteers and student staff. We currently have nearly 2,000 volunteers running sports clubs, societies, campaigning and community volunteering. We employ over 200 student staff on a part time basis, eight recent students full time for a year on our graduate scheme and over 35 permanent staff.

**Awards**

Gold accreditation in the Green Impact Students' Unions Awards this year.

Achieved Best Bar None Gold accreditation for the third year in a row for our Student Union bars (the national standard for socially responsible alcohol retailing).

Jointly achieved Fairtrade University status.



---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

**Achievements**

Student engagement and participation highlights

**Buddy Scheme:** The total number of students involved in the Buddy Scheme during the academic year 2015/16 was 1,329.

**Language Cafe:** The "Contribution to the Language Café" Award was introduced into the annual Student Awards and was won by Haejeong Lee who was passionate about teaching Korean to other students.

**Role Models:** 70 volunteers delivered over 30 workshops at BACA this year - each volunteer has had between 6-24.5 hours of training and a DBS check (this represents an 170% increase in volunteers, and 500% increase in workshop delivery from 14/15 year).

**Sports:** We are currently sitting 45th out of 144 institutions in the University league. We have climbed 10 places in the BUCS rankings this year.

Over £38,000 of sponsorship money brought in from Pryzm, beating the £27,500 target.

**Societies:** Student societies at Sussex are some of the most active in the country, with 230 different student groups established by the end of 2015/16.

**Reception:** The reception team this year has grown to represent the diversity of Sussex students; with the team including 10 different nationalities.

Student awareness and satisfaction highlights

In this year's National Student Survey results for Sussex 71% of respondents agreed that they were satisfied with the Students' Union at Sussex, retaining our place in the top 25% of Students' Unions.

Campaigning and representation highlights

**Sussex Student Lettings:** Housed 233 students so far this year, and saved these students around £43,000 in administration fees.

**Campaigns:** An average of 66% of all union campaign objectives were achieved.

**Student Reps:** 11 Student Reps took part in Reporting Back and wrote reports on what had happened in their school over the previous year. This was a big increase on the previous year when 4 reports were completed.

**Support and Advocacy:** Feedback from service users has been very positive and there have been some notable wins, including approx £15,000 compensation obtained for students as a result of supporting them through the University complaints procedure.

Sustainability highlights

**Freeshop:** Our annual Freshers' Free Shop was once again a big success with 500 crates of unwanted items given to new students and Save the Children.

**Commercial sustainability:** Best Bar None achieved.

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

**Financial Review**

**Financial position of the Group**

Following a particularly good trading year both the trading company and group are in a more stable situation at the end of the Financial Year 2015/16. This result is also due to a concerted effort to rein in spending where possible throughout the year in order to build up the group's cash reserves. Reserves are now within the Union's Reserves Policy, for the first time since 2011/12. Going forward costs have increased due to operational necessity but robust budgets have been created and management reporting has been improved.

**Reserves policy**

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 Union. Any reserves above the level of 3 months operating cost may be used from time to time to maintain the Union's charitable activities. The Trustees may decide to build reserves above this level for capital investment projects or to take into account for any recognised potential risks.

The current core operating costs of the Union are around £1,107,500. This equates to £92,350 per month. This figure and policy will be reviewed annually by the Trustees.

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

**Plans for future periods**

**Increasing awareness of what the Union does**

Our research suggests that people generally have good experiences of things the Students' Union does such as the Buddy Scheme, East Slope Bar and Holi. This doesn't seem to translate into overall high satisfaction with the Students' Union though so we'll be running an advertising campaign to demonstrate these great opportunities and highlight that they're things students do with support from the Students' Union.

**Communications strategy**

Our new communications strategy will launch which brings together where we are going with the organisational strategy, our awareness campaign and how we will develop and improve our communications by empowering staff to provide more of their own communications materials.

**Community engagement strategy**

Following a large piece of community engagement research last year, a new community engagement strategy has been developed and a new post has been recruited to deliver this strategy. This includes improving our communication about what is happening in the community, improving how we collect and monitor what impact students are having in the community and building our capacity through student-led community activity.

**Increasing participation in Union democracy**

In order to increase student engagement in the Union's democratic functions and boost voter turnout an Elections and Referenda plan has been developed for 2016/17 and beyond. The plan has 4 key strands:

- 1) Communications:** Improving the information for voters in elections and referenda
- 2) Engagement:** Mapping and explaining the Students' Union journey from freshers to officers, and providing toolkits for staff to guide students through the stages of engagement
- 3) Representation and democracy:** Ensuring students, candidates and officers have a rewarding experience taking part in accessible Union democracy
- 4) Events:** Developing a program of events related to elections and referendum which raise the profile, engagement, understanding and excitement around elections and referendum

The aim of the plan is that by 2020 democratic events in the Union are owned by all and are a campus-wide event. All positions are contested, including the NUS conference positions. The information around them is clear and students and staff understand how they work. They are relevant and interesting to all students and the outcome of them has a clear impact on the lives of students. Candidates are interesting, diverse and ambitious and different student groups endorse candidates without it being cliquey or overwhelming. The elections process is exciting and accessible. The turnout is high and the resulting officers/outcomes of referendum affect student lives and achieve their aims.

There are also plans this year to undertake an audit of the current democratic structures to ensure they are accessible to students.

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

**Community organising approach**

We recognise that within our current infrastructure we are unable to accommodate the increasing number of students wanting to take part in our services, and believe that students should be empowered to grow their own services and opportunities in a safe and supported environment. We will be exploring the viability of shifting towards a model used in community organising within Students' union departments and services to increase our capacity and empower students to run their own opportunities.

**Get Involved**

Following the pilot year of the get involved scheme we will be expanding and developing the scheme to include all volunteering opportunities in the Students' Union and will be introducing our first cohort of Get Involved ambassadors to start shaping the scheme and deciding on the direction of it. We will also be expanding the scheme to not only include the way volunteers coordinators reward and recognise volunteers, but also how we talk about what the Students' Union does and how we support volunteering across the organisation.

**Improving and growing our commercial outlets**

Reinvesting in our outlets to improve the social experience students have both on and off campus has been a key focus in 2015-16. Falmer Bar has been a particular focus to help cope with the increase in trade and the growth of our partnerships with Blend Catering and Pearl's Bubble Tea both of whom operate out of the outlet and have seen huge growth in the last 12 months. Investment has also occurred in all other trading outlets and discussions with the Southern Co-operative Group and the Laines Pub Company about further improvements for the Co-op Store and the Globe Pub respectively. Discussions with both parties are underway to improve contract terms which would see increased revenue for the Students' Union.

Other developments to increase the Students' Union service provision to the campus community include the opening of the Sports Complex Bar in collaboration with Sussex Food and ongoing discussions with the University about opening a new outlet in the Northfields Social Centre. The latter would act as replacement for East Slope Bar while the new Union building is under construction and would, should our proposal be approved, provide a flexible social space for student led events with a strong catering and cafe/bar provision.

With our EPOS software no longer supported and hardware becoming obsolete we made the decision to invest in a new EPOS system for retail and hospitality which will ensure the Union has a fully working stock management system easily transferrable to the new union building. This has been a considerable investment, but one that would ensure the organisation can continue to expand in the years to come.

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group 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, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 8 December 2016 and signed on their behalf by:

  
**Annie Pickering**  
Chair of the Trustees

---

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

---

---

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

---

We have audited the financial statements of University of Sussex Students' Union for the year ended 31 July 2016 set out on pages 14 to 30. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable union 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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 151 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2016 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

---

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

---

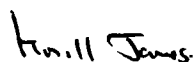
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF SUSSEX STUDENTS' UNION**

---

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 union has not kept adequate accounting records; or
- the parent charitable union 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.



**Knill James**

Chartered Accountants  
Statutory Auditor

One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

8 December 2016

Knill James is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>					
Charitable activities	5	456,116	-	456,116	381,057
Other trading activities	2,3	5,040,156	81,164	5,121,320	4,815,827
Investments	4	74	-	74	34
Other income		7,362	-	7,362	96,460
<b>TOTAL INCOME</b>		<b>5,503,708</b>	<b>81,164</b>	<b>5,584,872</b>	<b>5,293,378</b>
<b>EXPENDITURE ON:</b>					
Raising funds	3	3,333,909	-	3,333,909	3,303,069
Charitable activities	7	2,038,392	74,040	2,112,432	1,957,925
<b>TOTAL EXPENDITURE</b>		<b>5,372,301</b>	<b>74,040</b>	<b>5,446,341</b>	<b>5,260,994</b>
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>131,407</b>	<b>7,124</b>	<b>138,531</b>	<b>32,384</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>131,407</b>	<b>7,124</b>	<b>138,531</b>	<b>32,384</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		231,030	16,548	247,578	215,194
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>362,437</b>	<b>23,672</b>	<b>386,109</b>	<b>247,578</b>

The notes on pages 17 to 30 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 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	9		48,091		63,849
<b>CURRENT ASSETS</b>					
Stocks	11	73,545		82,267	
Debtors	12	298,028		325,671	
Cash at bank and in hand		622,776		386,939	
		<u>994,349</u>		<u>794,877</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	(656,331)		(611,148)	
<b>NET CURRENT ASSETS</b>			<u>338,018</u>		<u>183,729</u>
<b>NET ASSETS</b>			<u>386,109</u>		<u>247,578</u>
<b>CHARITY FUNDS</b>					
Restricted funds	14		23,672		16,548
Unrestricted funds	14		362,437		231,030
<b>TOTAL FUNDS</b>			<u>386,109</u>		<u>247,578</u>

The Trustees consider that the union is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the union to obtain an audit for the year in question in accordance with section 476 of the Act. 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 the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Trustees on 8 December 2016 and signed on their behalf, by:



**Annie Pickering**

The notes on pages 17 to 30 form part of these financial statements.

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

**UNION BALANCE SHEET**  
**AS AT 31 JULY 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	9		<b>21,584</b>		35,723
Investments	10		<b>2</b>		2
			<u><b>21,586</b></u>		<u>35,725</u>
<b>CURRENT ASSETS</b>					
Debtors	12	<b>343,009</b>		265,442	
Cash at bank and in hand		<b>432,478</b>		210,287	
		<u><b>775,487</b></u>		<u>475,729</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	<b>(415,707)</b>		<b>(263,875)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>359,780</b></u>		<u>211,854</u>
<b>NET ASSETS</b>			<u><b>381,366</b></u>		<u>247,579</u>
<b>CHARITY FUNDS</b>					
Restricted funds	14		<b>23,672</b>		16,548
Unrestricted funds	14		<b>357,694</b>		231,031
<b>TOTAL FUNDS</b>			<u><b>381,366</b></u>		<u>247,579</u>

The Trustees consider that the union is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the union to obtain an audit for the year in question in accordance with section 476 of the Act. 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 for preparing financial statements which give a true and fair view of the state of affairs of the union as at 31 July 2016 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the union.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Trustees on 8 December 2016 and signed on their behalf, by:

**Annie Pickering**



The notes on pages 17 to 30 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 2016**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of financial activities (SOFA) and 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.

No separate SOFA has been presented for the union alone as permitted by section 408 of the Companies Act 2006.

**1.2 Company status**

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.

**1.3 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 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 union 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.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

**1. ACCOUNTING POLICIES (continued)**

**1.4 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.

For legacies, entitlement is taken as the earlier of the date on which either: the union is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the union has been notified of the executor's intention to make a distribution. Where legacies have been notified to the union, or the union is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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. Donated facilities are included at the value to the union where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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.

**1.5 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the union and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the union and compliance with constitutional and statutory requirements.

**1.6 Going concern**

The Union has prepared forecasts up to July 2017. The Trustees have reviewed the forecasts and considered the likely financial position of the company beyond that date. The Trustees consider the going concern basis of preparing financial statements to be appropriate.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2016**

---

**1. ACCOUNTING POLICIES (continued)**

**1.7 Cash flow**

The financial statements do not include a Consolidated cash flow statement because the charitable union, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.8 Turnover**

Turnover comprises revenue recognised by the union in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.9 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives 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

**1.10 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.11 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.12 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 2016**

---

**1. ACCOUNTING POLICIES (continued)**

**1.13 Taxation**

The union is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the union is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The union is the parent of University of Sussex Students Union Trading Limited who generally gift aids its profits to the union.

**1.14 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the union; this is normally upon notification of the interest paid or payable by the Bank.

**1.15 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.

**1.16 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.

**1.17 Pensions**

The union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the union to the fund in respect of the year.

**1.18 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 within interest payable and similar charges.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**1. ACCOUNTING POLICIES (continued)**

**1.19 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Rates of depreciation and estimated useful lives of fixed assets.

**2. UNIVERSITY GRANT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
University grant - general funds	969,461	-	969,461	793,920
University - other funding	121,589	-	121,589	274,855
University - accommodation, utilities and cleaning	339,474	-	339,474	325,650
University grant - restricted funds	-	81,164	81,164	5,134
	<u>1,430,524</u>	<u>81,164</u>	<u>1,511,688</u>	<u>1,399,559</u>

In 2015, of the total grant income, £1,394,425 was to unrestricted funds and £5,134 was to restricted funds.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**3. INCOMING RESOURCES FROM TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>Incoming resources</b>				
Sales	2,576,642	-	2,576,642	2,499,791
Other operating income	1,032,990	-	1,032,990	916,477
	<u>3,609,632</u>	<u>-</u>	<u>3,609,632</u>	<u>3,416,268</u>
<b>Outgoing resources</b>				
Trading company costs	2,114,391	-	2,114,391	2,045,516
Wages and salaries	1,154,505	-	1,154,505	1,181,072
Employers NIC	42,474	-	42,474	49,895
Pension costs	7,192	-	7,192	11,215
Depreciation of tangible fixed assets	15,347	-	15,347	15,371
	<u>3,333,909</u>	<u>-</u>	<u>3,333,909</u>	<u>3,303,069</u>
Net income from incoming resources from trading activities	<u>275,723</u>	<u>-</u>	<u>275,723</u>	<u>113,199</u>

In 2015, of the net income from trading activities, £113,199 was to unrestricted funds and £NIL was to restricted funds.

**4. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank and other interest receivable	<u>74</u>	<u>-</u>	<u>74</u>	<u>34</u>

In 2015, of the total investment income, £ 34 was to unrestricted funds and £ NIL was to restricted funds.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Publications and advertising	95,179	-	95,179	87,760
Activities, clubs and societies	234,221	-	234,221	207,511
Catering and management charges	38,938	-	38,938	3,081
Membership fees	87,778	-	87,778	82,705
	<u>456,116</u>	<u>-</u>	<u>456,116</u>	<u>381,057</u>

In 2015, of the total income from charitable activities, £381,057 was to unrestricted funds and £ NIL was to restricted funds.

**6. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	31,249	33,381
Auditor's remuneration - audit	10,750	11,250
Pension costs	33,866	28,909
	<u>75,865</u>	<u>73,540</u>

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**7. CHARITABLE ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>Representation and democracy</b>				
Permanent staff costs	164,530	-	164,530	121,584
Sabbatical officers	116,321	-	116,321	114,638
NUS affiliation	40,001	-	40,001	37,676
Campaigns and conferences	5,381	-	5,381	1,491
Support costs	184,334	-	184,334	237,953
	<u>510,567</u>	<u>-</u>	<u>510,567</u>	<u>513,342</u>
<b>Publications</b>				
Permanent staff costs	67,266	-	67,266	71,719
Administrative costs	2,653	-	2,653	2,078
Badger	13,610	-	13,610	17,014
Union marketing	6,651	-	6,651	8,688
Website	15,881	-	15,881	14,153
Support costs	64,755	-	64,755	71,411
	<u>170,816</u>	<u>-</u>	<u>170,816</u>	<u>185,063</u>
<b>Activities, clubs and societies</b>				
Permanent staff costs	231,998	2,565	234,563	162,477
Administration	70,843	-	70,843	51,673
Entertainments expenditure and events	28,010	18,800	46,810	28,105
Freshers' week events	62,158	-	62,158	6,506
Sport club expenditure	169,493	34,761	204,254	156,622
Sport club fundraising expenditure	107,139	-	107,139	134,965
Club and society expenditure	97,164	-	97,164	98,586
Club and society fundraising expenditure	111,497	17,914	129,411	96,486
BUSA and regional affiliation	5,373	-	5,373	6,717
Support costs	444,515	-	444,515	489,872
	<u>1,328,190</u>	<u>74,040</u>	<u>1,402,230</u>	<u>1,232,009</u>
<b>Governance costs</b>				
Audit and accountancy	17,756	-	17,756	11,519
Consultancy services	11,050	-	11,050	15,979
Professional fees	13	-	13	13
	<u>28,819</u>	<u>-</u>	<u>28,819</u>	<u>27,510</u>
	<u><u>2,038,392</u></u>	<u><u>74,040</u></u>	<u><u>2,112,432</u></u>	<u><u>1,957,925</u></u>

In 2015, of total expenditure, £1,919,710 was to unrestricted funds and £38,215 was to restricted funds.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**8. STAFF COSTS**

Staff costs were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,974,791</b>	<b>1,834,962</b>
Social security costs	<b>109,889</b>	<b>100,824</b>
Other pension costs	<b>33,866</b>	<b>28,909</b>
	<b>2,118,546</b>	<b>1,964,695</b>

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
University of Sussex Students Union	<b>42</b>	<b>29</b>
University of Sussex Students Union Trading Limited	<b>18</b>	<b>15</b>
	<b>60</b>	<b>44</b>

No employee received remuneration amounting to more than £60,000 in either year.

The aggregate remuneration of key management personnel was £274,006 (2015 - £271,676).

Trustees remuneration in the year was £129,901 (2015 - £114,638).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**9. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 August 2015	404,142	139,378	58,607	602,127
Additions	13,620	1,871	-	15,491
At 31 July 2016	417,762	141,249	58,607	617,618
<b>Depreciation</b>				
At 1 August 2015	359,386	132,446	46,446	538,278
Charge for the year	20,491	3,005	7,753	31,249
At 31 July 2016	379,877	135,451	54,199	569,527
<b>Net book value</b>				
At 31 July 2016	37,885	5,798	4,408	48,091
At 31 July 2015	44,756	6,932	12,161	63,849
<b>Union</b>				
<b>Cost</b>				
At 1 August 2015	183,606	23,777	58,607	265,990
Additions	1,047	716	-	1,763
At 31 July 2016	184,653	24,493	58,607	267,753
<b>Depreciation</b>				
At 1 August 2015	161,290	22,531	46,446	230,267
Charge for the year	7,208	941	7,753	15,902
At 31 July 2016	168,498	23,472	54,199	246,169
<b>Net book value</b>				
At 31 July 2016	16,155	1,021	4,408	21,584
At 31 July 2015	22,316	1,246	12,161	35,723

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**10. FIXED ASSET INVESTMENTS**

<b>Union</b>	<b>Shares in group undertakings</b>
<b>Cost</b>	
At 1 August 2015 and 31 July 2016	<b>2</b>

**11. STOCKS**

	<b>Group</b>	<b>Union</b>
	<b>2016 £</b>	<b>2015 £</b>
Finished goods and goods for resale	<b>73,545</b>	<b>82,267</b>

**12. DEBTORS**

	<b>Group</b>	<b>Union</b>
	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	<b>258,740</b>	<b>126,704</b>
Amounts owed by group undertakings	<b>-</b>	<b>193,483</b>
Other debtors	<b>19,486</b>	<b>9,313</b>
Prepayments and accrued income	<b>19,802</b>	<b>13,509</b>
	<b>298,028</b>	<b>343,009</b>

The balance owed by the group undertaking is a trading balance and not a loan. Therefore no interest is applied unless it falls outside arms length credit terms.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**13. CREDITORS:**  
Amounts falling due within one year

	<b>Group</b>		<b>Union</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Payments received on account	30,159	-	30,159	-
Trade creditors	87,591	124,920	34,922	53,135
Other taxation and social security	66,857	63,069	15,494	14,279
Other creditors	339,537	306,122	325,133	169,961
Accruals and deferred income	132,187	117,037	9,999	26,500
	<b>656,331</b>	<b>611,148</b>	<b>415,707</b>	<b>263,875</b>

**14. STATEMENT OF FUNDS**

	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General funds	231,030	5,503,708	(5,372,301)	-	362,437
<b>Restricted funds</b>					
University Grant	16,548	1,150	-	(226)	17,472
Sussex Fund (Alumni)	-	36,300	(36,526)	226	-
Sussex in Transition WSEN	-	-	-	-	-
Conference	-	25,000	(18,800)	-	6,200
Community Social Fund	-	18,714	(18,714)	-	-
	<b>16,548</b>	<b>81,164</b>	<b>(74,040)</b>	<b>-</b>	<b>23,672</b>
<b>Total of funds</b>	<b>247,578</b>	<b>5,584,872</b>	<b>(5,446,341)</b>	<b>-</b>	<b>386,109</b>

General funds include £4,744 (2015 - £Nil) retained in the trading subsidiary.

The transfer takes account of the small overspend on the Alumni grant.

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

The Sussex in Transition WSEN Conference monies were provided to facilitate organisation of a conference on Sustainability through Co-operation.

The Community Social Fund was a proposal for a number of student society projects, all of which were completed in the year.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**14. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS**

	<b>Brought Forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Carried Forward £</b>
General funds	231,030	5,503,708	(5,372,301)	-	362,437
Restricted funds	16,548	81,164	(74,040)	-	23,672
	<u>247,578</u>	<u>5,584,872</u>	<u>(5,446,341)</u>	<u>-</u>	<u>386,109</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds 2016 £</b>	<b>Restricted funds 2016 £</b>	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Tangible fixed assets	48,091	-	48,091	63,851
Current assets	970,676	23,672	994,348	794,877
Creditors due within one year	(656,330)	-	(656,330)	(611,150)
	<u>362,437</u>	<u>23,672</u>	<u>386,109</u>	<u>247,578</u>

**16. PENSION COMMITMENTS**

The group operates a defined contributions 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 £33,866 (2015 - £28,909). Contributions totalling £3,111 (2015 - £3,765) were payable to the fund at the balance sheet date and are included in creditors.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**17. OPERATING LEASE COMMITMENTS**

At 31 July 2016 the total of the group's future minimum lease payments under non-cancellable operating leases was:

<b>Group</b>	<b>2016</b>	<i>As restated</i> <b>2015</b>
	<b>£</b>	<b>£</b>
Within 1 year	<b>58,763</b>	43,831
Between 1 and 5 years	<b>129,394</b>	129,437
<b>Total</b>	<b>188,157</b>	173,268

At 31 July 2016 the union had annual commitments under non-cancellable operating leases as follows:

<b>Union</b>		
Within 1 year	<b>8,636</b>	9,704
Between 1 and 5 years	-	8,636
<b>Total</b>	<b>8,636</b>	18,340

**18. CONTROLLING PARTY**

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

**19. PRINCIPAL SUBSIDIARIES**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Description</b>
University of Sussex Students Union Trading Limited	UK	100	trading subsidiary