

Company number 06967378

Charity number 1153426

**UNIVERSITY OF SUFFOLK STUDENTS' UNION**

( COMPANY LIMITED BY GUARANTEE)

**CONSOLIDATED REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
31 JULY 2022**

**GMS FC  
Chartered Certified Accountants  
Statutory Auditors**

**1 LONDON ROAD  
IPSWICH, SUFFOLK, IP1 2HA**

# **UNIVERSITY OF SUFFOLK STUDENTS' UNION**

## **FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2022**

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## **UNIVERSITY OF SUFFOLK STUDENTS' UNION**

### **COMPANY INFORMATION AS AT 31 JULY 2022**

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#### **COMPANY NUMBER**

06967378 Registered in England & Wales

#### **TRUSTEES AND DIRECTORS**

Ms. Lou Chiu

Ms. Jessie Long

Mr. Andrew Crowe (Resigned 18/08/2022)

Mr. Alex Gooch

Ms. Megan Wright (Resigned 30/10/2022)

Ms. Kelly Lambert

Mr Tyler Payne

Mr. Daniel Betts (Resigned 30/06/22)

Ms. Hollie Gregg (Resigned 31/08/22)

#### **COMPANY SECRETARY**

Ms. Jumara Stone

#### **STUDENT OFFICER COMMITTEE**

Alex Gooch

Jude Dzregah

Dean McGeachie

Bernard Harrison

Jamie Steele

Jessica Howard

Alexandra Corriea

Sam Clarke

Axel Medcalf

James Lea

Leesha Daniels

Gabor Bajnoczi

Emmanuel Afolabi

President of Education

BAME Officer

Business School Officer

EAST School Officer

Health and Sports Science Officer

LGBT Officer

Mature Students Officer

Social Science and Humanities School Officer

Students with Caring Responsibilities Officer

Students with Disabilities Officer

Womans Officer

LSC London Office

Postgrad Officer

## **UNIVERSITY OF SUFFOLK STUDENTS' UNION**

### **COMPANY INFORMATION AS AT 31 JULY 2022**

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#### **PRINCIPAL AND REGISTERED OFFICE**

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

#### **CHARITY NUMBER**

1153426

**SENIOR STATUTORY AUDITOR:** Christopher Smith FCA, ACCA

#### **AUDITORS**

GMS FC  
Chartered Certified Accountants &  
Statutory auditors  
1 London Road  
Ipswich  
Suffolk  
IP1 2HA

#### **SOLICITORS**

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

#### **BANKERS**

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

#### **WEBSITE**

[www.uosunion.org](http://www.uosunion.org)

## **UNIVERSITY OF SUFFOLK STUDENTS' UNION**

### **TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2022**

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The Trustees present their fourteenth report along with the financial statements of the Company for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Company's constitution document, the Charities Act 2011, the statement of recommended practice: Accounting and Reporting by Charities 2015 (FRS 102) and the requirements of the Companies Act 2006.

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

Trustees continue to be appointed in the following ways:

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

**Student Trustees** – up to two student trustees may be elected by a majority vote of the Student Council from those nominated by the Appointments Committee.

**External Trustees** – may be appointed by a simple majority vote of the Student Council from persons nominated by the Appointments Committee to serve a three-year term, with re-election possible for an additional term. The maximum term of office is six years.

#### **Structure, Governance and Management**

The Students' Union (SU) is a company limited by guarantee having no share capital, formed by its constitution document, the Memorandum and Articles of Association, and under the Companies Act 1985 to 2006. the SU is a registered charity (charity number: 1153426), registered on 15 August 2013. The charity was established to serve its members, students at the University of Suffolk.

The Trustee Board are responsible for the SU's financial, legal and charitable affairs. The Student Officer Committee are responsible for the day-to-day running of the activities of the SU in conjunction with staff members. Those who served on the Student Officer Committee are elected annually by secret ballot of the members.

In April 2022, our CEO left the organisation for a new role. We were supported by an Interim CEO between May and October 2022, when our current CEO joined us.

#### **Objectives and Activities**

The objectives of the SU are to advance students' educational and social experiences whilst at the University of Suffolk and for the public benefit by:

- \* Promoting the interests and welfare of students at the University of Suffolk during their course of study and representing, supporting, and advising students
- \* Being the recognised representative channel between students and the University of Suffolk and any other external bodies; and providing social, cultural, sporting, and recreational activities and forums for discussion and debate for the personal development of its students.

#### **Activity**

Following the removal of most COVID restrictions, the SU has returned to pre-pandemic normality with on-campus events, in-person teaching, and students engaging with activities.

## **UNIVERSITY OF SUFFOLK STUDENTS' UNION**

### **TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2022**

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2022 saw the return of Welcome Week (previously known as Fresher Week), with events such as barbeques, freshers' ball, and brunch clubs filled with new and returning students.

However, we are still feeling the effects of the pandemic, as is the case nationally. Students are still mindful of spaces with lots of people, triggering aspects of ill mental health and concerns such as anxiety. For this reason, we have focussed on providing various events catering to students who also like to socialise with smaller groups of people through arts and crafts and the use of our social space.

The cost-of-living crisis has also shifted the focus of the SU and supporting its members through such turbulent times. We have found innovative ways of supporting our members through their educational experience by providing free breakfast, lunch and dinner meals. The social space is a source of warmth while, for example, attending movie nights and celebrating seasonal festivities. This campaign has been student-led, with students volunteering at events, packing lunch bags, and supporting our sabbatical officers' requests for support and relief, such as free student car parking.

The SU continues to receive a block grant from the University as its primary funding source. Future endeavours include focusing on other revenue streams to support the SU's plans for sustainable growth. Considerations include marketing, advertising, and collaborative partnerships with local Ipswich and Suffolk businesses.

#### **Shop SU and the social space**

Whilst the social space has been in use and has seen much engagement, partly due to the University's Health and Wellbeing building opening nearby, the SU Shop has not performed as well as expected due to the cost of living crisis. The impact of the cost-of-living crisis is that students choose cheaper alternatives, like bringing in their own food or buying from larger suppliers with more competitive pricing strategies. The University has provided a further £5,000 in January 2023 to support the additional expenditures of the SU Shop. The SU is currently working with the University of Suffolk to explore alternative business models and is undertaking consumer research to understand what kind of services and products students want and the challenges that they face. It is understood that there is still a demand to be able to purchase food at a competitive price.

#### **SU Representation**

The focus on representation has been a huge priority for our staff this year. We have seen high numbers of student leadership across course reps, elected officials, club and society committee members, and student volunteers. Key events and campaigns include Reclaim the Night, Cost of Living Campaign, International Women's Day, and more. Moving forward, the team is looking into making our services even more student-led, empowering students to lead on initiatives and be a voice within democratic spaces. Alex Gooch is our President of Education, with incoming sabbatical officers coming into the post on 1 June 2023.

## **UNIVERSITY OF SUFFOLK STUDENTS' UNION**

### **TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2022**

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#### **SU Opportunities**

As part of our sabbatical officer's manifesto, social sports were free for students and have seen good uptake, particularly football, badminton, and Pilates. This has been well promoted through the officer campaigns to encourage social engagement during tough financial times for students and has provided a space for engagement for all students. We continue strengthening our BUCS teams, with more intake for Basketball, Netball and Football. We have won games against other universities, such as the School of Oriental and African Studies, and have a student representing the University in cross country. We have also seen more societies start this year, such as Hellfire Club (a Dungeons and Dragons society), ACS (African Caribbean Society), and the Students of Nigeria Society. Plans for an Islamic Society are also in the process.

#### **SU Communications and Events**

It has been a liberating year for communications and events as we have returned from a COVID-restricted world. This year has seen the return of our Welcome Week, with hundreds of students participating and meeting new people. We have also focused more on student celebrations, empowering and highlighting the amazing work our members achieve. Our attention has moved towards Instagram and TikTok in addition to our continuous efforts on Facebook to engage with the 18 – 24-year-olds, who comprise a high percentage of our current student body. We have used our social media channels to identify what our members need and have used this data to include more events that focus on well-being and social integration. This has been achieved through movie nights, walks, and food. Refreshers Week also went down incredibly well, with training provided for staff to ensure the night-time events were safe for our students when off campus.

#### **SU Advice**

The Advice Service continues to offer online and in-person appointments with allocated drop-in sessions for students who may need urgent support without an appointment. We have recorded over 500 unique cases from students within Ipswich and at partnership institutions. The service has also been trialling evening and weekend appointments to reach students who may be on placement (particularly Health students). The team have also used key campaign weeks, such as the Elections period and Welcome Week, to create drop-in 'coffee and cake' chats, sharing what the service offers to students who may be considering approaching the SU. Academic appeals continue to be the key area students have been supported with. An emerging theme comes from new student cohorts looking for preventative mental health support; this is an activity we will invest in for the upcoming year.

#### **Financial Review**

Management accounting was undertaken throughout the year, made available within Trustee Board papers, and presented to the Board at each meeting.

The gross income of the SU totalled £421,377, comprised mainly of the University's block grant contribution. Additional income through our marketing function has been low.

## **UNIVERSITY OF SUFFOLK STUDENTS' UNION**

### **TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2022**

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changes in staffing but will be a focus for the following year to support revenue. We also received an additional £19,300 from the University for the cost-of-living campaign.

#### **Statement of Trustees' responsibilities concerning the financial statements**

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

- \* Select suitable accounting policies and apply them consistently.
- \* Make judgements and estimates that are reasonable and prudent.
- \* Assess whether the policies adopted are in accordance with the Statement of Recommended Practice relating to charities and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.
- \* Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102) and the provisions of the constitution. They are also responsible for safeguarding the charity's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

In so far, the Trustees are aware of the following:

- \* that the Trustees have taken all steps required to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Auditors**

GMS FC was appointed as auditors of the company in accordance with section 485 of the Companies Act 2006, and a resolution proposing their reappointment will be put to the annual general meeting.

#### **Small company provision**

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

Approved by the Chair of the Board of Trustees on 13 April 2023 and signed by



Ms. Lou Chiu  
External Trustee and Chair of the Board



# **UNIVERSITY OF SUFFOLK STUDENTS' UNION**

## **INDEPENDENT AUDITORS REPORT**

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### **Report of the Auditors to the Trustees & Members of the University of Suffolk Students' Union**

#### **Opinion**

We have audited the financial statements of the University of Suffolk Students Union (the 'parent company') and its subsidiaries (the 'group') set out on pages 9 to 19, prepared in accordance with the policies set out on page 12 for the year ended 31 July 2022 and which comprise the statement of financial activities (incorporating a income and expenditure account), the balance sheet and related notes. 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 and charitable company's affairs as at the 31 July 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the 31 July 2022 then ended.
- \* have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- \* have been prepared in accordance with the requirements of the Companies Act 2006 and statement of recommended practice: accounting and reporting by charities (SORP 2015 (FRS102)).

#### **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 Auditors responsibilities for the audit of financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

- \* the 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 or parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- \* the information given in the trustee's report, which includes the directors report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- \* the strategic report and the directors report included within the trustees report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

Continued over.....

## UNIVERSITY OF SUFFOLK STUDENTS' UNION

### INDEPENDENT AUDITORS REPORT (CONTINUED)

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

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

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6 the trustees 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 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 to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

#### Extent of Procedures to detect irregularities

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being a significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements including operating licences, environmental and health & safety legislation

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same about any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journals, and the performance of an analytical review to identify unexpected movements in account balances that may be indicative of fraud.

No instances of material non-compliance were identified. However the likelihood of detecting irregularities including fraud is limited by the inherent difficulty in detecting irregularities; the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities the result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and conducted in line with ISA's (UK).

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

Christopher Smith FCA ACCA (Senior Statutory Auditor)  
for and on behalf of GMS FC  
Chartered Certified Accountants and  
Statutory Auditors  
1 London Road  
Ipswich  
Suffolk  
IP1 2HA

GMSFC

Date 24/4/23

# UNIVERSITY OF SUFFOLK STUDENTS' UNION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 JULY 2022

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Voluntary income:</b>					
University grants	14	364,851		364,851	383,801
Donated facilities	1e		-		12,550
Retail turnover		6,645		6,645	2,927
		371,496	-	371,496	399,278
<b>Activities for generating funds:</b>					
Rent and fees charged to trading subsidiary			-	-	-
Freshers fair event		8,906	-	8,906	-
NUS extra card income		759	-	759	828
		9,665	-	9,665	828
<b>Incoming resources from activities:</b>					
Sports & Societies income			12,192	12,192	2,258
Most active students		-	-	-	-
		-	12,192	12,192	2,258
<b>Other income:</b>					
HMRC Employment allowance		4,333		4,333	1,629
Marketing fees		13,595		13,595	2,730
Sundry income		596		596	
Grant received from UoS		9,500		9,500	
		28,024	-	28,024	4,359
<b>Total incoming resources</b>		409,185	12,192	421,377	406,723
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds:</b>					
Commercial activities		-		-	1,581
Freshers fairevent		-	-	-	-
		-	-	-	1,581
<b>Cost of activities:</b>					
Sports & societies expenditure	11		48,985	48,985	18,338
Most active students			-	-	-
Other activities	12	77,870	-	77,870	20,339
Rent and fees charged to trading			-	-	-
Sundry direct costs			-	-	-
		77,870	48,985	126,855	38,677
<b>Governance costs:</b>					
Staff costs	3	317,287		317,287	275,978
<b>Support costs:</b>					
Donated facilities	1e	-		-	12,550
General office expenditure	13	27,256	-	27,256	47,335
Executive Committee expenses	13	1,916	-	1,916	2,101
Trustee Board expenses	13	-	-	-	-
Marketing Department	12				-
NUS Extra	12			-	-
Corporation tax		-		-	-
Suffolk Union Services loan write off		-	-	-	-
<b>Depreciation &amp; other costs:</b>					
Depreciation of office equipment	5	5,171	-	5,171	835
		351,630	-	351,630	338,799
<b>Total outgoing resources</b>		429,500	48,985	478,485	379,057
<b>Net incoming/(outgoing) resources</b>		(20,315)	(36,793)	(57,108)	27,666
<b>Transfers between funds</b>		(36,793)	36,793		
<b>Fund balances brought forward</b>		154,482	-	154,482	129,806
<b>Fund balances carried forward</b>	16	97,374	-	97,374	157,472

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

# UNIVERSITY OF SUFFOLK STUDENTS' UNION

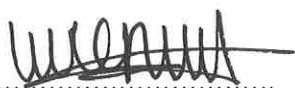
## CONSOLIDATED BALANCE SHEET AT 31 JULY 2022

Company registration number 06967378

	Notes	2022		2021	
		£	£	£	£
Tangible Fixed Assets	5		13,348		14,499
Fixed Asset Investments	6		-		-
			<u>13,348</u>		<u>14,499</u>
<b>Current Assets</b>					
Stock		1,417		1,989	
Debtors	7	17,403		20,281	
Bank and cash		97,290		157,524	
		<u>116,110</u>		<u>179,794</u>	
<b>Creditors:</b>					
Amounts falling due within one year	8	32,084		36,821	
<b>Net Current Assets</b>			<u>84,026</u>		<u>142,973</u>
			<u>97,374</u>		<u>157,472</u>
<b>Creditors:</b>					
Amounts falling due after one year			-		-
<b>Net Assets</b>			<u><u>97,374</u></u>		<u><u>157,472</u></u>
<b>Financed by fund balances:</b>					
<b>Unrestricted funds</b>					
General fund	16		97,374		157,472
Restricted funds	16		-		-
			<u><u>97,374</u></u>		<u><u>157,472</u></u>

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

The financial statements were approved by the Trustees on 13th April 2023 and signed on their behalf by:



Ms. Lou Chiu  
TRUSTEE

The notes on pages 12 to 19 form part of these financial statements

# UNIVERSITY OF SUFFOLK STUDENTS' UNION

## COMPANY BALANCE SHEET AT 31 JULY 2022

Company registration number 06967378

	Notes	2022		2021	
		£	£	£	£
Tangible Fixed Assets	5		13,348		14,499
Fixed Asset Investments	6		1		1
			<u>13,349</u>		<u>14,500</u>
<b>Current Assets</b>					
Debtors	7	29,654		31,607	
Bank and cash		<u>91,584</u>		<u>147,278</u>	
		121,238		178,885	
<b>Creditors:</b>					
Amounts falling due within one year	8	<u>19,471</u>		<u>27,235</u>	
<b>Net Current Assets</b>			<u>101,767</u>		<u>151,650</u>
<b>Creditors:</b>			<u>115,116</u>		<u>166,150</u>
Amounts falling due after one year			-		-
<b>Net Assets</b>			<u><u>115,116</u></u>		<u><u>166,150</u></u>
<b>Financed by fund balances:</b>					
<b>Unrestricted funds</b>					
General fund	16		111,096		166,151
Restricted funds	16		<u>4,020</u>		<u>-</u>
			<u><u>115,116</u></u>		<u><u>166,151</u></u>

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

The financial statements were approved by the Trustees on 13th April 2023 and signed on their behalf by:



Ms. Lou Chiu  
TRUSTEE

The notes on pages 12 to 19 form part of these financial statements

# **UNIVERSITY OF SUFFOLK STUDENTS' UNION**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2022**

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### **1. ACCOUNTING POLICIES**

#### **(a) Basis of preparation**

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

#### **(b) Incoming resources**

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

#### **(c) Resources expended**

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

#### **(d) Governance costs**

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

#### **(e) Donated services and facilities**

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

Irrecoverable VAT is charge -

#### **(g) Tangible fixed assets and depreciation**

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

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

#### **(h) Pension costs**

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

There was £210 (£144 - 2021) outstanding contributions at the year end. See note 8.

#### **(i) Investments**

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

#### **(j) Taxation**

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

The trading subsidiary is subject to the normal taxation rules.

#### **(k) Operating leases**

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

#### **(l) Fund accounting**

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

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

## UNIVERSITY OF SUFFOLK STUDENTS' UNION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2022

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#### 2. Turnover

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

The grant income of £364,851 (£383,801 - 2021) received in the year was paid by the University of Suffolk.

#### 3. Analysis of Staff Costs

	2022	2021
	£	£
Salaries and wages	279,400	242,532
Social security costs	26,984	19,468
Pension cost	9,563	8,749
Staff training costs	1,340	5,229
Staff recruitment & advertising	-	-
	<u>317,287</u>	<u>275,978</u>
Average number of employees - administrative staff	8	8
sabbatical officer	<u>2</u>	<u>2</u>
	<u>10</u>	<u>10</u>

#### Trustees

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

	2022	2021
	£	£
M Cardoso	-	19,402
D Gouldborn	-	19,402
M Wright	21,403	-
A Gooch	21,339	-
	<u>42,742</u>	<u>38,804</u>

No employee earned remuneration of over £60,000.

No expenses were paid to Trustees during the period under review.

#### 4. Auditors remuneration

	2022	2021
	£	£
Audit	3,525	3,525
	<u>3,525</u>	<u>3,525</u>

# UNIVERSITY OF SUFFOLK STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2022

		Company number 06967378		
5.	Tangible Fixed Assets	Motor vehicles	Office equipment	Total
		£	£	£
	<b>COST:</b>			
	Balance at 1 August 2021	13,662	3,343	17,005
	Additions		4,020	4,020
	Disposals		-	-
	Balance at 31 July 2022	13,662	7,363	21,025
	<b>DEPRECIATION:</b>			
	Balance at 01 August 2021	-	2,506	2,506
	Charge for period	3,415	1,756	5,171
	Disposals	-	-	-
	Balance at 31 July 2022	3,415	4,262	7,677
	<b>NET BOOK VALUE:</b>			
	Balance at 31 July 2022	10,247	3,101	13,348
	Balance at 01 August 2021	13,662	837	14,499
6.	<b>Fixed Asset Investment</b>			<b>Total</b>
	Balance at 01 August 2021	-	-	-
	Additions	-	-	-
	Disposals	-	-	-
	Balance at 31 July 2022	-	-	-
	Subsidiary undertaking - Suffolk Union Services Limited - Company number 07316145			
	Percentage shares owned - 100%			
	Objects - commercial activity on the University of Suffolk Campus site.			
		<b>%age holding</b>		
	Class of shares - ordinary £1	100		
		<b>2022</b>	<b>2021</b>	
		<b>£</b>	<b>£</b>	
	Aggregate capital and reserves	(11,669)	(11,669)	
	Profit/(Loss) for the year	3,220	3,220	



# UNIVERSITY OF SUFFOLK STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2022

	Group		Company	
	2022	2021	2022	2021
<b>7. Analysis of debtors</b>				
	£	£	£	£
Amount due from subsidiary undertaking - licence fee	-	-	-	-
Amount due from subsidiary undertaking - trade debtor balance	-	-	-	-
Trade debtors	16,304	14,050	16,304	14,050
Prepayments	-	-	-	-
Sundry debtor	12	-	12	12
VAT account	1,087	6,231	1,339	5,547
	<u>17,403</u>	<u>20,281</u>	<u>17,655</u>	<u>19,609</u>
<b>Analysis of debtors due after one year</b>				
Amount due from subsidiary undertaking - loan	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
Aggregate amounts	<u>32,403</u>	<u>35,281</u>	<u>32,655</u>	<u>34,609</u>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>8. Analysis of creditors</b>				
<i>Amounts falling due within one year:</i>				
	-	-	-	-
Amount due to subsidiary undertaking - (creditor)	-	-	-	-
Trade creditors	10,277	12,292	1,648	3,689
Social security & other taxes	11,384	6,389	11,402	6,406
Staff pension scheme	210	144	210	144
Other creditors	4,713	9,746	1,711	9,746
Deferred income (grants 2016/17)	-	2,000	-	2,000
Hardship fund	-	750	-	750
Corporation tax	-	-	-	-
Accruals	5,500	5,500	4,500	4,500
	<u>32,084</u>	<u>36,821</u>	<u>19,471</u>	<u>27,235</u>
<b>9. Leasing commitments</b>			<b>2022</b>	<b>2021</b>
			£	£
Commitments within 1 year			<u>-</u>	<u>-</u>
<b>10. Company limited by Guarantee</b>				
The company has no share capital but every member at the time being undertakes to contribute £1 to the company's assets in the event of a winding up.				
There is no ultimate controlling party.				

# UNIVERSITY OF SUFFOLK STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### 11. Sports & Societies costs

	Equipment, Travelling venue & officials fees	Affiliation fees	Insurance	Sundry expenses	Total 2021	Total 2020
	£	£	£	£	£	£
Sports & societies general	21,123	4,432	-	-	23,430	48,985
						28,062

### 12. Other activity costs

	Total £	Student trips 154482	Elections & campaigns £	Democracy & represntn £	Advice service £	Marketing depart. £	NUS Extra £
<b>Other costs:</b>							
Subscriptions	1,191				1,082	109	
Cost of trips & entertainment	13,329			898	2,996	9,435	
Bank charges	83			22		61	
Conference expenses	1,010			1,010			
Staff training	365			365			
Mini bus & travelling	3,375			2,018	1,357		
Professional fees	44,771		-	383	40,377	4,777	
Marketing	907			673		234	
Printing & photocopying	156			120	36		
Freshers week	9,875					9,875	
Office stationery	-						
Hire of facilities	417					417	
Telephone	-						
Computer software	572			510		62	
Equipment	157				157		
Election and campaign expenses	1,219			1,219			
Sundry expenses	407			378	29		
<b>Total for year ended 31 July 2022</b>	<b>77,834</b>	<b>-</b>	<b>-</b>	<b>6,830</b>	<b>46,034</b>	<b>24,970</b>	<b>-</b>
<b>Total for year ended 31 July 2021</b>	<b>20,339</b>	<b>-</b>	<b>-</b>	<b>8,725</b>	<b>1,581</b>	<b>10,033</b>	<b>-</b>

# UNIVERSITY OF SUFFOLK STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### 13. Office staff & administrative costs

	Total	General	Executive	Trustee
<b>Support costs:</b>				
Travel & subsistence expenses	103	-	103	-
Hire of facilities	65	-	65	-
Entertainment	347	-	347	-
Promotions	17	-	17	-
Conference expenses	570	-	570	-
Campaigns	419	-	419	-
Marketing	94	94	-	-
Election expenses	30	30	-	-
Legal & professional fees	385	-	385	-
General office costs:	124	124	-	-
Insurance	5,584	5,584	-	-
Telephone & communications	10	-	10	-
Printing & photocopying	244	244	-	-
Computer software	5,520	5,520	-	-
Office stationery	2,951	2,951	-	-
Staff uniforms	527	527	-	-
Bank charges	717	717	-	-
Subscriptions	2,411	2,411	-	-
Sundry expenses	157	157	-	-
<b>Total for year ended 31 July 2022</b>	<b>20,275</b>	<b>18,359</b>	<b>1,916</b>	<b>-</b>
<b>Total for year ended 31 July 2021</b>	<b>43,314</b>	<b>41,213</b>	<b>2,101</b>	<b>-</b>

### 14. Grant funding

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

	2022 £	2021 £
Grant received	300,000	300,000

# UNIVERSITY OF SUFFOLK STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### 15. Restricted Funds

	Total £	Most active students £	Sports and Societies £
<b>Income</b>			
Sports income	12,192	-	12,192
<b>Total for year ended 31 July 2022</b>	<b>12,192</b>	<b>-</b>	<b>12,192</b>
<b>Total for year ended 31 July 2021</b>	<b>2,258</b>	<b>-</b>	<b>2,258</b>
<b>Support costs:</b>			
Equipment, kit, venue hire & official fees	21,123	-	21,123
Travel & subsistence expenses	4,432	-	4,432
Staff training	455	-	455
Staff uniforms	1,984	-	1,984
Promotions	641	-	641
Entry fees	2,739	-	2,739
Postage and stationery	1,244	-	1,244
Computer software	38	-	38
Professional fees	14,277	-	14,277
Conference fees	570	-	570
Bank charges	26	-	26
Hospitality	1,208	-	1,208
Subscriptions	248	-	248
<b>Total for year ended 31 July 2022</b>	<b>48,985</b>	<b>-</b>	<b>48,985</b>
<b>Total for year ended 31 July 2021</b>	<b>18,511</b>	<b>-</b>	<b>18,511</b>

# UNIVERSITY OF SUFFOLK STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### 16(a). Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Fixed assets	13,348	-	13,348	14,499
Net current assets	84,026	-	84,026	142,973
	<u>97,374</u>	<u>-</u>	<u>97,374</u>	<u>157,472</u>

### 16(b). Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
<b>Restricted funds:</b>					
Most active student and General sports	-	12,192	(48,985)	36,793	-
	<u>-</u>	<u>12,192</u>	<u>(48,985)</u>	<u>36,793</u>	<u>-</u>
<b>Unrestricted funds:</b>					
General fund	154,472	409,185	(429,500)	- 36,793	97,364
	<u>154,472</u>	<u>409,185</u>	<u>(429,500)</u>	<u>- 36,793</u>	<u>97,364</u>
<b>Total funds</b>	<u>154,472</u>	<u>421,377</u>	<u>(478,485)</u>	<u>-</u>	<u>97,364</u>

Sports and societies funds are usually unrestricted except for a general sports society grant specifically donated to sports. The grant was not fully utilised during the year and the balance of £80,029 has been transferred to the General Fund.

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

### 17 Related parties

Other than disclosed at note 3, there were no related party transactions during the period under review.

UNIVERSITY OF SUFFOLK STUDENTS UNION  
(A company limited by guarantee)  
REGISTERED NUMBER: 06967378  
CHARITY NUMBER: 1153426

CONSOLIDATED STATEMENT OF CASH FLOWS  
AS AT 31 JULY 2022

	Note	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net cash provided by (used in) operating activities	Table 1	<u>(10,402)</u>	<u>(4,149)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of fixed assets		(0)	(0)
Net cash provided by (used in) investing activities		<u>(0)</u>	<u>(0)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(10,402)</b>	<b>(4,149)</b>
<i>Cash and cash equivalents at 1 August 2021</i>		<b>131,621</b>	<b>135,770</b>
<b>CASH AND CASH EQUIVALENTS AT 31 JULY 2022</b>		<u><b>121,219</b></u>	<u><b>131,621</b></u>

**TABLE 1**

**RECONCILIATION OF NET INCOME/(EXPENDITURE)  
TO NET CASH FLOW FROM OPERATING ACTIVITIES**

Net income/(expenditure) for reporting period as per statement of financial activities	(14,004)	(10,109)
Adjustments:		
Disposal of fixed assets	-	(0)
Depreciation	835	836
(Increase)/Decrease in stock	(28)	-
(Increase)/Decrease in debtors	(11,152)	(3,249)
Increase/(Decrease) in creditors	13,947	(3,547)
<b>Net cash provided by (used in) operating activities</b>	<u><b>(10,402)</b></u>	<u><b>(4,149)</b></u>