

Registered Charity No: 1142479
Registered Company No: 07470232

UNIVERSITY OF SURREY STUDENTS' UNION

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2018

UNIVERSITY OF SURREY STUDENTS' UNION

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UNIVERSITY OF SURREY STUDENTS' UNION

ADMINISTRATIVE INFORMATION

Charitable Status

The University of Surrey Students' Union (USSU) is an incorporated charity (Company Limited by Guarantee) established under the Education Act 1994 and registered with the Charity Commission (No. 1142479) and Companies House (No. 07470232).

Principal Address

Union House, Guildford, Surrey, GU2 5XH.

Charity Trustees

	<u>July 2017/18</u>	<u>July 2018/19</u>
Full-time (Sabbatical) Officers		
President & Chair of Trustees	Saskia Cochrane	Alexander Harden
VP Community	Helena Mason	Gemma Payne (appointed 9 th July 2018)
VP Support	Jessica Wreford	Paul Olaniyan (appointed 9 th July 2018)
VP Activity	Alastair Douglass	Alexa Hughes (appointed 9 th July 2018)
VP Voice	Alexander Harden	Oliver Shearman (appointed 9 th July 2018)
Part-time (Non-sabbatical) Officer		
Union Chair	Sam Bryanton	Olivia Mitchell (appointed 9 th July 2018)
External Trustees		
	Matthew Dutton	Matthew Dutton
	Amanda Massie	Amanda Massie
	Jeremy Pattison	Jeremy Pattison
	Harri ap Rees	Harri ap Rees
	Anthony Crampton	Anthony Crampton

Part-time Executive Officers (Non-trustees)

Community Exec Officer	Holly Marquez	Farah Barqouni
Community Exec Officer	Alice Wells	Marco H. Conticini
Support Exec Officer	Katie Turney	Sarah Surget
Support Exec Officer	James Steel (elected October '17)	Tash Aleppo
Voice Exec Officer	Olivia Mitchell	Ajay Ajimobi
Voice Exec Officer	Taz Kingdon	Michael Taricone
Activity Exec Officer	Alexa Hughes	Alex Stewart
Activity Exec Officer	Katie Power	Riddish Mistry

Auditors

Crowe U.K. LLP
Statutory Auditor
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

National Westminster
Bank Plc
University of Surrey
Guildford
Surrey
GU2 7XS

Solicitors

Goodyear Blackie
Herrington Law Limited
Oak House
Tanshire Park
Shackleford Road
Elstead
Surrey
GU8 6LB

USSU employs a Chief Executive Officer to work closely with the Executive Officers and ensure effective management of the charity as head of a senior management team as follows:-

Chief Executive Officer	Alan Sutherland
Deputy CEO	Debra Rideout
Human Resources & Staff Development Manager	Caroline Royle

UNIVERSITY OF SURREY STUDENTS' UNION TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2018

The Board of Trustees present their Annual Report for the year ended 31 July 2018, which includes the administrative information set out on page 1, together with the audited accounts for that year.

Structure, governance and management

USSU is constituted under the Education Act 1994 as a charity (see page 1) with internal regulations or Rules approved by the governing body of the University of Surrey. The Union is a Company Limited by Guarantee. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. Each member of the Charitable Company undertakes to contribute to the owners of the Charitable Company in the event of it being wound up, while they are a member, such amount as may be required, and not exceeding £1.

USSU charitable Objects under the Act, to advance the Universities' educational purposes by providing representation and support for the students of the University, are supplemented by the further Object of helping members to develop their own charitable activities as active participants in civil society.

USSU is administered by its Executive Committee of fourteen students elected annually by cross-campus ballot of the USSU membership. The five posts of President, VP Voice, VP Support, VP Community and VP Activity are full-time, or 'sabbatical', posts remunerated as authorised by the Education Acts and cannot exceed two years' duration for each holder. The five full-time Officers, Union Chairperson, University Trustee and four external trustees are regarded as the charity trustees of USSU for the purposes of the Charities Acts.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is determined by a variety of contributory factors, such as, the size of the student union, the pay scales for each role e.g. sabbaticals, CEO etc., and the level of experience of the staff member. In addition to this, levels of pay may be effected by the ability to recruit key management personnel and retain them in post, which all coincides with the student union's appointment and pay policies. All amendments to the pay and remuneration policy for the key management personnel is discussed and agreed by the trustees.

Risk Management

The Finance Committee has examined the major strategic, business and operational risks faced by USSU in particular those relating to governance, finance, student experience, health and safety, organisation, operations, reputation, HR and ICT. A risk register has been established and is updated at least annually.

The Students union prime risks are:

- Failure to manage costs improve efficiency and maintain financial stability. Current mitigation is Annual budgets detailed monitoring and production of monthly finance reports. Monthly finance meeting with quarterly trustee meetings.
- Loss or reduction in annual subvention. Current mitigation Continuing cooperation with the university encouragement of positive links from Sabbatical officers to key University personnel. Transparency of the USSU core aims and objectives
- Failure to improve the student experience. Current mitigation Implementation of the Zone structure enabling VP's to complete their manifestos.

Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. Staff training and development are in place to ensure staff are aware of the risks and have the necessary skills and ability to complete the designated role. KPI's are regularly reviewed to pick up any early warning signs that issues may be these occurring. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

UNIVERSITY OF SURREY STUDENTS' UNION TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2018

Procedures and Policies of Trustee Induction and Training

In the year 2017/18 there were no new external trustees recruited, and five new trustees took office and undertook a full week's internal induction training. On-going training will be made available to the trustees during their office including attendance at conferences, specific training events and access to website training materials. Specific trustee training was provided for new trustees taking office.

Aims, Objectives and activities

The Board of Trustees has identified The University of Surrey Students' Union's vision and mission as "To be a leading UK Students' Union that has a positive impact on every University of Surrey student - To enrich students' lives, the community in which they live and the University of Surrey by creating the changes they want and to enable them to achieve their ambitions". During 2016/17, the board of trustees agreed a new five year strategy for the Students' Union. This strategy was put to members for approval during the annual elections and 1847 members voted, with 89.5% approving the strategy. The key aims from the strategy are as follows

- **The Union will be proactive in learning what our members want:**
By talking more to our members, giving them the opportunity to talk to us – easier and quicker, and doing quality research without the burden of endless lengthy surveys, the sabbaticals, and Union executive will have a closer and more relevant understanding of what our students think, and what is important to them.
- **Student leaders will be supported to take action in response to the student voice:**
To create change, and enrich the lives of our members, we must react to what we know. Although it is important to acknowledge that we are constrained by our charitable objectives. Student leaders are not just elected to deliver on election promises, but to react to the voice of students.
- **Elected student officers will be supported to deliver on key manifesto pledges**
with a solid foundation of student opinion to support elected student officers in their decision making, it is also vital that student officers do not simply become messengers, reporting through committee what the latest survey results are. The diversity of ideas comes from the annual election process and the resultant manifestos. The representative democracy of the Students' Union will be supported by enabling elected officers, not only to develop their election manifestos, but to deliver on them.
- **Students will be well informed on the work of the Union and their representatives:**
Finally, we will not just listen silently to our membership, but will inform them of what their Union has been doing in their name, and what it continues to do following what they have told us. By hearing about the impact their voice has made, and how they have been listened to, the credibility of the Union will be enhanced and continue a virtuous circle of student engagement.
- **Students will recognise the Union as an organisation that is true to their values:**
The way the Students' Union collectively operates is important, for the credibility of the organisation and the relationships that exist with external stakeholders as well as with our members. Our values will be rooted in what we do, elected officers, signatories, staff, and all active members will be expected to know what is expected of them in the living realisation of our values.

In pursuit of these aims for public benefit, The University of Surrey Students' Union will ensure the diversity of its membership is recognised, valued and supported and has established services for use by its members and to support its work with the University and other organisations on behalf of students. These include the Students' Union support service, volunteering and training, diverse student activities, and support for student sports clubs and societies, alongside our commercial activities which include our Rubix nightclub. The Executive Officers of the Union sit on the majority of the committees of the University of Surrey and meet regularly with department and central service heads on campus.

UNIVERSITY OF SURREY STUDENTS' UNION TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2017

The University of Surrey Students' Union continues to represent the students of this University on relevant local, national and international issues by maintaining a high proportion of student representatives. The Union facilitates training and communication with 600 student course representatives and has a committee of 15 executive officers contributing across the University from SSLC (student liaison committees) to the highest University committees, Senate and Council. In 2017/18 the Union participated in the Student Life Pulse survey from Alterline Ltd, which surveyed all students for their views on the Union and its activities. This now forms the basis of most KPI measurement.

Zone Activity

The work of the Union is presented in four zones, Voice, Activity, Support and Community. Each zone is led by a VP with the President in overall leadership of the Union.

Voice Zone

Southern Unions Network

Following the decision to leave the National Union of Students (NUS) and noting the need for a forum to explore and tackle regional issues affecting students in the south, we created a new informal network of Students' Unions. At our launch event, Nicola Dandridge (Office for Students) joined us to discuss the role of the OfS and issues including value for money and cost of living. Two follow-up events have been coordinated by Portsmouth and Southampton, with a further event scheduled at Southampton Solent.

Voice It

The Voice It campaign took place twice during the academic year, with all officers and Union staff taking part. During the campaign, staff and officers walked around campus asking students questions about their experiences at Surrey, discussing everything from the content of their programmes to their cultural lives. We discovered that 20% of respondents felt pressure to conform to particular cultural beliefs in order to succeed at University and over 90% of respondents had found it difficult to find a seat in the library this academic year. The outcomes of Voice It have helped to inform the work of the Zone, including contributions to the new University Education Strategy, and the work on the new Student Experience Strategy.

Course Representatives

Course Reps provide an invaluable mechanism for gathering student feedback and working in partnership to improve the student experience at Surrey. Reps have been achieving fantastic things throughout the University, ranging from small but vital changes, to improvements that will affect the whole student body. This year, we're delighted to have worked with 555 Reps across the University, and to have trained a record 68% of all elected Reps through a combination of in-person training and a brand new, all-online training option. This year also introduced a new mentoring programme to support new Reps in their first months of the role. We have also conducted a widespread review of the Course Rep programme, focusing on the key elements of the Course Rep experience and how we can improve our communications about academic representation to the wider student population. We will now be looking to take action on our findings and recommendations to improve the way we represent students academically.

Student Voice Forum

Over a number of years, the Union has coordinated Course Rep Assemblies to bring Reps and senior University management together. Having recently introduced Community Reps and Liberation Reps, we created a new format for the Assemblies, now named Student Voice Forum. These new Forums include our various Reps, as well as club and society signatories, and has taken place 5 times this academic year. This year, Student Voice Forums have given students an opportunity to directly question the University on issues from placement year to transport and accommodation, reflecting the importance of University infrastructure to the student experience.

UNIVERSITY OF SURREY STUDENTS' UNION TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2017

Surrey Decides 2018

It's been a busy year for Students' Union democracy, including a by-election within the Support Zone Committee, a busy and successful Surrey Decides main election (with just under 5000 votes cast), and a packed agenda for our Annual Members' Meeting this May, which saw more students getting involved, submitting motions, speaking to the room and casting their votes. Students are becoming increasingly engaged with democracy at Surrey, with involved members taking a real interest in our byelaws and democratic events. We now need to focus on students with a limited understanding of the Union and explain how they can be involved in democracy in order to break our 5000 vote record.

Student recognition of University staff

This year the VP Voice created the 'SHOUT' Awards (Students Honouring Outstanding University Talent) to give students an opportunity to recognise the contributions of staff across the University. This year we received 45 nominations for a total of 34 awards for academic and professional services staff, delivered at Student Voice Forum, lectures, and other events. We hope to see this important student led initiative continue to go from strength to strength.

Lobbying the University

This year the VP Voice has lobbied the University on a number of key areas including the new Captured Content Policy (including Panopto), diversity of the curriculum (following Voice It), the framework surrounding Postgraduate Researchers who support teaching, changes to the Biosciences programme structure and the digital assessment pilot in the Vet School.

Activity Zone

Participation

This year we have focused on increasing representation and participation within extra-curricular activities. This has included tackling the barriers to activity, raising awareness through campaigns, and improving the visibility of activity on campus.

Tackling barriers

The cost of transport to competitions and external training venues was identified as a key 'hidden cost' that students face. This year we have secured an additional £46,000, which will be used to pay for competition and external training venues for clubs and societies. We have also continued to fight to remove Wednesday afternoon and evening teaching, including writing an open letter to the Provost of the University outlining the concerns of Society and Club members. We have also worked towards creating an inclusive environment through publishing a Team Surrey Gender Equality Report and establishing gender neutral changing facilities at Surrey Sports Park.

Campaigns and raising awareness

In the autumn of 2017 'This Girl Can' saw over 500 participants get involved in physical activity during the week, culminating in a Student Takeover at Surrey Sports Park. The final event of the week was a UV Zumba class with 100 participants. 'Get Fit Feb' was our second key campaign of the academic year, with the aim of encouraging students to get active after the January Exam period. Over 300 students engaged in the campaign and free exercise classes were instigated following the feedback we received.

Visibility on Campus

One area that was felt could be improved was the visibility of student activity on the Stag Hill campus. An integral part of this was achieved through working with the University Marketing department to produce 7 student activity banners showcasing the diversity of societies and clubs for students to participate in. This work has been further reinforced through the introduction of an outdoor gym on campus, with a number of free classes for Staff and Students to take part in.

UNIVERSITY OF SURREY STUDENTS' UNION TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2017

Showcase Events

Our showcase events play a key role in bringing students together and the celebrating the achievement of students throughout Surrey. Our first sporting showcase event of the year was Varsity, where we competed against Royal Holloway. We helped build excitement around the event through a promotional video (found [here](#)) and around 1000 students travelled to Royal Holloway to watch us achieve another victory for Team Surrey!

In May we held Colours Ball, an awards ceremony which celebrates the achievements of sports clubs and their members who work to improve the student sport offering at the University. This year's event was another success, with 900 students in attendance.

Two weeks after Colours Ball, we held our annual Student and Society Awards Ball. Once again we delivered a fantastic event that celebrated the dedication, commitment and achievements of our students, societies and members of staff.

Committees

This year we introduced the Team Surrey and Society Conferences. With a professional feel and breakout sessions introduced, we delivered more in-depth training than before, with focus on the key skills that students gain through their time on the committee. We also piloted a mental health training session for committee members that will be made compulsory next year for all club and society signatories.

Support Zone

Let's Talk Campaign

We held a number of support campaigns this year, all under the same campaign title of 'Let's Talk'. This series of campaigns aimed to abolish the stigma around mental health and open up the conversation about topics such as Sex, Body Image and Wellbeing. The most successful event was 'Let's Talk: Mental Health' in collaboration with the TEDx Society. In this event students and members of staff opened up about different aspects of mental health, and in most cases, anecdotes of their personal experiences. This event sold out at the 100 ticket cap and raised £300 for charity.

In total three 'Let's Talk' campaigns were held - Let's Talk: Sex, Let's Talk: Body Image and Let's Talk: Wellbeing. Following these 3 successful campaign weeks, Let's Talk became a recognised brand. Students started approaching us to run their own campaign and as a result we created Let's Talk: Diversity, ran a Let's Talk: Autism Spectrum panel event and a Let's Talk: Mental Health campaign.

Surrey Love

During the exam period, we started Surrey Love to demonstrate to students how a kind gesture can go a long way to make someone else happier and to remind them to take time out during the stressful exam period, to rest. A video was released (<https://youtu.be/kqmJ11rj24k>) and the Sabbs went out and about with branded sweets to keep students going. In the June exam period, Hari's Bar was opened up as a study space, 24 hours a day, with post-it notes, pens, water and snacks.

To further ease stress during exams, and following feedback from one of our Voice Zone committee members about the bus service between Hazel Farm and campus, we provided a shuttle bus for Hazel Farm students in the morning and evening.

Nightline

Nightline was set up in response to feedback that there are no out of hours support services on campus. This year a temporary Nightline Coordinator was employed, approximately 50 volunteers were trained. Nightline quickly went from 2 nights a week to 4 nights a week and took a total of just under 1000 minutes in calls in its first year. It has been a hugely successful start for our Nightline service and our aim is to have the lines open 7 nights a week by the end of 2018.

Academic Advice

As the number of enquiries on academic advice continues to grow, we have worked hard this year to ensure that students can access information and advice in a number of ways. We have worked on our printed and

UNIVERSITY OF SURREY STUDENTS' UNION TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2017

digital resources to make sure they are up-to-date, informative and easy for students to navigate so they can understand the process, prepare well and get the support that they need.

We have also employed two new part-time advice assistants and will be recruiting a new full time member of staff to focus on casework. With this additional resource, we will be able to provide more support to more students and do further work with the University to ensure regulations are clear, accessible and understood by students.

Community Zone

Welcome Week

In 2016 we had a low uptake of volunteers for Moving in Weekend so this year we made a conscious effort ensure volunteers felt their time was positive and enriching by developing a reward system for Freshers Angels. As a result numbers were up in 2017- 275 volunteers helped move 3600 students onto campus. We continued good practice by reducing their working hours and providing them with a hot lunch, kindly donated by Young Dixon.

“Thank you for all the effort you all put in to make the Freshers feel welcome and find their way around! Been there, done that, and it all went perfectly smooth. So thank you x” - Parent.

Financially Freshers' Week was our best one yet. Overall 21% up on last year and spend per head up by 81p. Rubix had 8 consecutive club nights which all sold out and Surrey Stage Crew made a lasting impression on some of the industry heavyweights with their impressive sound, lights and effects. Fresher's Fair had 173 clubs and societies in attendance. The Union Stand had a new look with a circular screen in the centre and more open plan layout.

Life Off-Campus

The Welcome Home Guide was renamed the 'Living Off Campus Guide' and was emailed out to all returning students living off campus. We also created a Renting in Your First Year guide which was handed out to clearing students and made available online for those who didn't have University accommodation

An off-campus welcome talk was also introduced and included in the welcome week timetable and was delivered with student services. There was a much larger turnout than anticipated. Which has prompted a need for something like this to run again and plans are already underway for next year.

We were informed that there had been a significant increase in complaints about students from local residents. In responses a three point process for residents to launch complaints against student households was created. Now there is a collective approach with open lines of communication between the University and Union about complaints made against students off campus. As a direct result the University now meet with students and less complaints are upheld because there is no evidence. This is important in helping our students integrate better into Guildford whilst also ensuring the University is on their side and consistently using an evidence based approach when investigating complaints.

Throughout May we held student exit talks entitled 'Adulting 101' with the aim to educate first years moving off campus, about how to be a good resident and live in harmony with their neighbours. This was another big step forward for integrating our students into the community and taking care of their societal needs.

Community Relations

Now in its third year the Community Rep scheme has continued to grow, with 21 reps trained this year. A Community Rep meet and greet was held on 22nd November to build camaraderie between not only Reps, but key members of the local community and dignitaries from the University as well.

On fireworks night over 100 students headed down to the High Street together for the torchlight procession to Stoke Park for the fireworks display.

During the Christmas period, Steve the Stag along with Union representatives took part in a parade along Guildford High Street meeting the local community along the way and spreading Christmas cheer. The parade ended at the Guildhall where the Christmas lights were switched on.

UNIVERSITY OF SURREY STUDENTS' UNION TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2017

In May, funding was granted for Free Fest to take place. It was the biggest and best attended Free Fest ever. We have received lots of positive feedback online from students and families alike. Free Fest is the perfect environment to integrate students and the local community.

At this year's Free Fest the outdoor cinema was very well received as part of the celebrations. In response to the success of this we ran a Summer of Cinema. Screening one movie by the lake free of charge for four consecutive Saturdays throughout June. This is a wonderful opportunity to regularly invite the local community onto campus.

Volunteering

This year, In line with the Union's Volunteering and Social Action Strategy, we launched a new volunteer platform to change the face of volunteering at Surrey - www.surreyvolunteering.com

This platform enables organisations to advertise their opportunities and students to find and sign up to opportunities easily. This volunteering and skill development database makes it much easier for students to log their volunteering hours and think about their transferable skill development, ready for the workplace. The platform makes it simpler for students to recognise what employable skills they gain out of volunteering and not just the time they give. Looking forward, our aim is to make volunteering a part of our culture, here at Surrey.

In November the Volunteer Fair was held to make it easier for students to find volunteering opportunities relevant for them. 40 charities, not-for-profits and student volunteering societies attended. Every stall holder that attended the Volunteer Fair said it was valuable and they all had students sign up to their volunteering opportunities.

Throughout the year the Gospel Choir and other societies have attended Dray Court (sheltered housing) to perform and have a chat and some cake (donated by the Baking Society) with the local residents. The residents of Dray Court look forward to it and for many it is the highlight of their week. The 'Remember When' Tea Dance also continues to run monthly at the United Reform Church with Ballroom & Latin Dance Club and with support from the Union. Both of these regular volunteering events give students the opportunity to enrich the lives of elderly people in the area and in turn it is a rewarding experience for them too.

For the second year in a row we hosted our partnership conference with Voluntary Action South West Surrey. 'Charity: The New Welfare State?' was attended by 158 CEOs, Trustees, Volunteer Coordinators & Fundraisers who came to see an incredible line up of speakers. Vice Chancellor Max Lu gave a speech and we gave a presentation on how to engage with student volunteers and about GDPR. The conference puts us right at the very heart of the charity and volunteering sector in England.

Supporting local charities

Last year our Get Giving Food Campaign delivered 3309 items of food to The North Guildford Food Bank and The Salvation Army. Tesco director of customer services and members of their staff joined union staff and volunteers on the two counts and collection days. A wonderful example of our community coming together! This June's collection is waiting to be counted and donated. A collection point remains in the entrance of Tesco permanently, to collect for both foodbanks all year round.

Our Sleep Easy 2018 was held on Friday 16th March in the snow to raise money to support homeless and vulnerable young people in Guildford. 72 donators raised £1146. There are discussions around moving the date to get more students involved.

In June we organised a sports fun day on the last day of term called 'RAG Fest' - to celebrate end of exams and to raise money for our Raising and Giving society. It was also appreciated by many students as an alternative end of year celebration, to a night out.

Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

UNIVERSITY OF SURREY STUDENTS' UNION TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2017

Rubix

Following our departure from the NUS we have negotiated with suppliers to get the same or better prices and to honour future trade show deals, saving 7% / £11k. It has seen a very successful year for the club, taking £716,819 in bar sales compared to £595,608 last year.

In June, the annual Guildford Best Bar None Awards were held at the Electric Theatre. The awards were launched in 2013 with the aim of helping 'the public make an informed decision when it comes to choosing a pub or bar, giving them the confidence that a venue has been assessed and meets a standard much higher than the minimum required for the trade.'

The Students' Union was very honoured to receive 3 awards out of the 6 categories being judged - 'Best Late Night Venue, Best Independent Venue and Best Overall'. Rubix faced strong competition from many popular clubs and bars located in Guildford town centre.

Future Plans

In the last three years, the Students' Union and the environment in which it operates has seen a tremendous amount of change. A change of direction and democratic structure for the Union; a new Vice-Chancellor and new senior management in many positions at the University, and a new government with a new philosophy towards Higher Education.

USSU will continue with its core functions of representation and provision of student activities for the foreseeable future. A University led project is now underway to build a brand new Students' Union facility to replace Union House by 2020.

The new strategy, agreed by members in February 2017 is now embedded within the Union structure and will be in place until the end of 2022. Further quantitative survey work will be undertaken to understand and measure member satisfaction.

USSU will continue its association with almost all external bodies from 2016/17 (BUCS, IIV, BII, etc.), unless a popular vote from members deems this unsatisfactory. In May 2017 a vote took place at the Union's Annual Members' Meeting on the Students' Union's continued affiliation with the National Union of Students, with the majority of members choosing to challenge this affiliation. In the resulting cross campus ballot, our students voted to leave the NUS and notice has been duly served.

Financial review

USSU has continued to benefit from the recognition and support of the University, and this year received an annual Block Grant of 1,116,450.

Reserves Policy

The Board of Trustees reviews the Student Unions' Reserve Policy annually. The Board of Trustees have determined that the appropriate level of reserves should be £270,000 cash (which is an average of 3 months salaries).

The reason for this reserve is to provide sufficient working capital and to deal with unexpected emergencies. In future years capital maintenance and development projects may be considered in the reserves policy review.

After deducting the carrying value of tangible fixed assets held for the Student Union's own use there were free reserves as defined by the Charity Commission of £447,569 (2017: £346,312).

**UNIVERSITY OF SURREY STUDENTS' UNION
TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2017**

The Students' Union cash reserves as at 31 July 2017 were £499,674. The cash reserve as at the 31 July 2018 is £654,857 (an increase of £155,183).

The key management personnel understand that the Students' Union needs to maintain an appropriate level of reserves, in order to provide sufficient capital to cover delays which can occur between spending and receipt of income.

Custodian Activities: Clubs' & Societies' Funds

USSU acts as custodian for funds raised by the students' amounting to £92,844 at 31 July 2018. £703,754 paid in and £709,610 paid out of the clubs and societies own funds; made up of a total of 17,462 transactions for the year.

In addition to the grant-support funds it disburses to them as shown in the accounts, USSU is also custodian of the annual RAG proceeds from fundraising events organised by the students under USSU auspices for distribution to the intended charities.

Future Funding

The Board of Trustees confirms that USSU has sufficient funds to meet all its obligations.

Trustees' Responsibilities

Charity law require us as the charity Trustees to prepare annual financial statements giving a true and fair view of the state of affairs of the Students' Union and of the surplus or deficit for that year.

In preparing those financial statements we are required to:-

- select the most suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the Union will continue in business;
- The trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with charity law and the particular requirements of Surrey Students' Union under the Education Act 1994. The Trustees are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....
Trustee On Behalf of the Board – Alexander Harden

Date:

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

Opinion

We have audited the financial statements of the University of Surrey Students' Union for the year ended 31 July 2018 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2018 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept
- the 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.

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

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 or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

UNIVERSITY OF SURREY STUDENTS' UNION
STATEMENT OF CONSOLIDATED FINANCIAL ACTIVITIES FOR THE YEAR
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2018

	Note	Unrestricted Funds £	Restricted Funds £	Capital Grants £	Total 2018 £	Total 2017 £
Gross Income						
Donations:						
- Donations, University Grant, etc.	3	1,116,450	-	-	1,116,450	1,080,000
Income from other trading activities						
- Activity		34,090	-	-	34,090	64,302
- Central		49,917	-	-	49,917	100,549
- Community		119,425	-	-	119,425	71,920
Charitable activities for students:						
- Activity		12,027	703,754	-	715,781	657,429
- Central		118,201	-	-	118,201	111,493
- Community		1,125,657	-	-	1,125,657	990,190
- Voice		-	-	-	-	-
Other income		-	-	-	-	184
Total income		2,575,767	703,754	-	3,279,521	3,076,067
Expenditure on:						
Charitable activities for students:						
- Activity		429,144	709,610	-	1,138,754	1,141,464
- Central		373,653	-	-	373,653	320,952
- Community		1,258,000	-	-	1,258,000	1,159,061
- Support		252,486	-	-	252,486	230,381
- Voice		231,351	-	-	231,351	265,883
Total expenditure	4	2,544,634	709,610	-	3,254,244	3,117,741
Net (expenditure)/income		31,133	(5,856)	-	25,277	(41,674)
Transfer between funds		17,285	-	(17,285)	-	-
Net Movement in funds		48,418	(5,856)	(17,285)	25,277	(41,674)
Fund balances brought forward		582,513	98,700	26,795	708,008	749,682
Fund balances carried forward	14	630,931	92,844	9,510	733,285	708,008

The notes on pages 18 to 27 form part of these accounts.

UNIVERSITY OF SURREY STUDENTS' UNION
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2018

	Notes	2018		2017	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	7		192,872		261,136
Investments	8		-		1,860
			<u>192,872</u>		<u>262,996</u>
Current Assets					
Stocks	9	29,338		25,041	
Debtors & prepayments	10	130,829		124,502	
Cash at bank & in hand		<u>654,857</u>		<u>499,674</u>	
		<u>815,024</u>		<u>649,217</u>	
Current Liabilities					
Creditors: Amounts due within one year	11	<u>(274,611)</u>		<u>(204,205)</u>	
Net Current Assets			<u>540,413</u>		<u>445,012</u>
Total Assets less Current Liabilities			<u>733,285</u>		<u>708,008</u>
Representing Charitable Funds:-					
Restricted Income Funds					
Students' Societies & Club Funds	12	92,844		98,700	
Other restricted funds	13	9,510		26,795	
			<u>102,354</u>		125,495
Unrestricted Income Funds					
Undesignated		<u>630,931</u>		<u>582,513</u>	
			<u>630,931</u>		<u>582,513</u>
Total Funds	14		<u>733,285</u>		<u>708,008</u>

The financial statements were approved by the Trustees on _____ and signed on their behalf, by:

President

Trustee: Alexander Harden

The notes on pages 18 to 27 form part of these accounts.

UNIVERSITY OF SURREY STUDENTS' UNION
UNION BALANCE SHEET
AS AT 31 JULY 2018
REGISTERED COMPANY NUMBER: 07470232

	Notes	2018		2017	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	7		192,872		261,136
Investments	8		1		1,861
			<u>192,873</u>		<u>262,997</u>
Current Assets					
Debtors & prepayments	10	284,927		285,077	
Cash at bank & in hand		<u>185,096</u>		<u>319,104</u>	
		470,023		604,181	
Current Liabilities					
Creditors: Amounts due within one year	11	<u>(222,260)</u>		<u>(159,171)</u>	
Net Current Assets			<u>247,763</u>		<u>445,010</u>
Total Assets less Current Liabilities			<u>440,636</u>		<u>708,007</u>
Representing Charitable Funds:-					
Restricted Income Funds					
Students' Societies & Club Funds	12	92,844		98,700	
Other restricted funds	13	<u>9,510</u>		<u>26,795</u>	
			<u>102,354</u>		<u>125,495</u>
Unrestricted Income Funds					
Free reserves (Undesignated)		<u>338,282</u>		<u>582,512</u>	
			<u>338,282</u>		<u>582,512</u>
Total Funds	14		<u>440,636</u>		<u>708,007</u>

The result for the financial year dealt with in the financial statements of the parent company was (£267,372) (2017: (£41,674)).

The financial statements were approved by the Trustees on _____ and signed on their behalf, by:

President and Chair

Trustee: Alexander Harden

The notes on pages 18 to 27 form part of these accounts

UNIVERSITY OF SURREY STUDENTS' UNION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2018

	2018 £	2017 £
Cash flows from operating activities:		
Net incoming/(outgoing) resources	25,277	(41,674)
Depreciation	91,783	120,760
Loss on disposal of fixed asset	1,405	-
Interest paid/(received)	272	(184)
(Increase)/decrease in stock	(4,297)	3,829
(Increase)/decrease in debtors	(6,327)	102,004
Increase in creditors	<u>70,406</u>	<u>18,466</u>
Net cash used in operating activities	<u>178,519</u>	<u>203,201</u>
Cash flows from investing activities		
Interest (payable)/receivable	(272)	184
Sale of investments	1,860	-
Purchase of tangible fixed assets	<u>(24,924)</u>	<u>(32,151)</u>
Net cash used in investing activities	<u>(23,336)</u>	<u>(31,967)</u>
Change in cash and cash equivalents in the year	155,183	171,234
Cash and cash equivalents at the beginning of the year	<u>499,674</u>	<u>328,440</u>
Total cash and cash equivalents at the end of the year	<u>£ 654,857</u>	<u>£ 499,674</u>

UNIVERSITY OF SURREY STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

1 Accounting Policies

The University of Surrey Students' union is an incorporated charity registered in the UK (Charity number 1142479. Company Number: 07470232) with its registered office at Union House, Guildford, Surrey, GU2 5XH.

The Principal activities are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities.

(a) Accounting convention

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 applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Union meets the definition of a public benefit entity under FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiary, Origin Events Limited. The parent has taken exemption from presenting its unconsolidated profit and loss account under section 408 of the Companies Act 2006 and as permitted by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(b) Going concern

The charity has cash resources and is supported by the University of Surrey. The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

(c) Incoming resources

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

(d) Resources expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the amount of staff hours attributable to each project or activity undertaken.

(e) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives. There has been a change in accounting estimate in the year:-

Fixtures and Fittings	-	10%	per annum straight line
Equipment	-	10%	per annum straight line
Computer Hardware	-	17-20%	per annum straight line
Computer Software	-	20-33%	per annum straight line

UNIVERSITY OF SURREY STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

- (f) **Current asset investments**
University of Surrey Students' Union's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.
- (g) **Cash and cash equivalents**
Cash at bank and cash equivalents includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.
- (h) **Pension costs**
The Union now operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Differences between contributions payable in the year and paid are shown as accruals or prepayments in the balance sheet.
- (i) **Leased assets**
Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease
- (j) **Stock**
Stock is valued at the lower of the cost and its net realisable value.
- (k) **Fund accounting**
- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
 - (ii) **Capital Grant Funds** are released annually in line with the depreciation policy on the capital spend.
 - (iii) **Restricted funds** raised and administered by USSU for specific purposes, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor. The costs of raising and administering such funds are charged against the specific fund.
- (l) **Taxation**
The Union 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 part 11, chapter 3 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.
- (m) **Financial instruments**
Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 15 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to trade debtors, amount owed by group undertakings, other debtors and cash equivalents, and financial liabilities referring to all creditor balances excluding deferred income and payments on account.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make judgements and estimates. The directors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

UNIVERSITY OF SURREY STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

3 Grants Receivable

	2018 £	2017 £
University Block Grant (Subvention)	<u>1,116,450</u>	<u>1,080,000</u>
Total	<u>1,116,450</u>	<u>1,080,000</u>

4a) Charitable and other Activity costs

	Cost of sales £	Staff costs £	Rent £	Other costs £	Total £
Charitable activities					
Activity	-	194,168	22,000	922,586	1,138,754
Central	91,479	139,533	7,623	135,018	373,653
Community	472,221	348,482	36,996	400,301	1,258,000
Support	-	186,745	22,000	43,741	252,486
Voice	-	156,574	22,000	52,777	231,351
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total costs	<u>563,700</u>	<u>1,025,502</u>	<u>110,619</u>	<u>1,554,423</u>	<u>3,254,244</u>

Included in the above costs is the annual audit fee of £14,400 (2017: £13,985).

Affiliation fees included in the above amounts to £23,954 (2017: £36,654).

4b) Central Overhead Costs included in Note 4a

All central overhead costs have been apportioned on a usage basis, pro rata to the total costs of each project or activity undertaken as per the below breakdown.

Overheads used evenly by all zones represent the following cost:

	Usage	Staff £	Other £	Total £
Charitable activities				
Central	20%	59,933	24,285	84,218
Voice	20%	59,933	24,194	84,127
Activity	20%	59,933	24,194	84,127
Support	20%	59,933	24,194	84,127
Community	20%	59,933	24,194	84,127
		<hr/>	<hr/>	<hr/>
Total costs	<u>100%</u>	<u>299,665</u>	<u>121,061</u>	<u>420,726</u>

UNIVERSITY OF SURREY STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

5 Staff Costs

	2018 £	2017 £
Wages and salaries	885,749	870,485
Social security	74,640	73,271
Pension costs	<u>65,113</u>	<u>88,513</u>
	<u>1,025,502</u>	<u>1,032,269</u>

One (2017: one) employee earned between £60,000 - £70,000 per annum. Defined contribution pension scheme costs for this employee amounted to £14,617 for the year to 31 July 2018 (2017: £14,436).

The key management personnel of the Union comprise the Trustees, the Chief Executive Officer, the Deputy CEO and the Human Resources and Staff Development manager. The aggregate employee benefits of key management personnel was £320,133 (2017: £319,326).

The average staffing was as follows:-

Full time	26	27
Students – term time only	<u>52</u>	<u>53</u>
	<u>78</u>	<u>80</u>

Redundancy payments of £9,500 (2017: £3,816) were made during the year.

6 Trustees' Remuneration and Expenses

Trustees received total remuneration of £102,048 (2017: £103,992). This related to the 5 Sabbatical Officers as noted on page 1. Reimbursed expenses to Trustees totalled £226 (2017: £332) for clothing allowances.

UNIVERSITY OF SURREY STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

7 Tangible Fixed Assets – Group and Union

	Fixtures & fittings £	Equipment £	Computer Hardware £	Computer Software £	Total £
COST					
At 1 August 2017	1,088,386	29,123	92,759	79,311	1,289,579
Additions	-	-	12,431	12,493	24,924
Disposals	<u>(273,260)</u>	<u>(19,301)</u>	<u>-</u>	<u>-</u>	<u>(292,561)</u>
At 31 July 2018	<u>815,126</u>	<u>9,822</u>	<u>105,190</u>	<u>91,804</u>	<u>1,021,942</u>
DEPRECIATION					
At 1 August 2017	887,142	20,317	80,248	40,736	1,028,443
Charge for the year	66,757	1,270	4,560	19,196	91,783
Depreciation on disposals	<u>(273,261)</u>	<u>(17,895)</u>	<u>-</u>	<u>-</u>	<u>(291,156)</u>
At 31 July 2018	<u>680,638</u>	<u>3,692</u>	<u>84,808</u>	<u>59,932</u>	<u>829,070</u>
NET BOOK VALUE					
At 31 July 2018	<u>134,488</u>	<u>6,130</u>	<u>20,382</u>	<u>31,872</u>	<u>192,872</u>
At 1 August 2017	<u>201,244</u>	<u>8,806</u>	<u>12,511</u>	<u>38,575</u>	<u>261,136</u>

8 Investments

	Group £	Union £
COST:		
1 August 2017	1,860	1,861
Disposals	<u>(1,860)</u>	<u>1,861</u>
At 31 July 2018	<u>-</u>	<u>1</u>

During the year the Union held investments in the following companies which are incorporated in the United Kingdom.

Name of Company	Main Trading Activity	Equity Held
NUS Services Limited	Purchasing Services	
A Shares		0.33%
B Shares		1.23%
Origin Events Limited	Bar and shop trading	100.00%

Origin Events Limited (Registered number) 5048518 a fully owned subsidiary has net assets as at 31 July 2018 of £292,651 (2017: £1). Income of £1,413,200 (2017: £1,274,152) and Expenditure of £1,120,550 (2017: 1,274,152) and a profit of £292,650 (2017: Nil).

UNIVERSITY OF SURREY STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

9 Stock

	2018		2017	
	Group £	Union £	Group £	Union £
Finished Goods	<u>29,338</u>	<u>-</u>	<u>25,041</u>	<u>-</u>

Stock that has been charged to cost of sales in the year are £332,169 (2017: £255,468).

10 Debtors

	2018		2017	
	Group £	Union £	Group £	Union £
Trade debtors	52,075	1,861	89,358	7,900
Amounts owed by group undertakings	-	205,497	-	250,269
Other debtors	4,358	3,173	10,121	7,735
Prepayments	<u>74,396</u>	<u>74,396</u>	<u>25,023</u>	<u>19,173</u>
	<u>130,829</u>	<u>284,927</u>	<u>124,502</u>	<u>285,077</u>

All debtors are basic financial instruments measured at amortised cost, with the exception of prepayments.

Included in Group debtors is an impairment of £nil (2017: £nil).

11 Creditors: Amounts falling due within one year

	2018		2017	
	Group £	Union £	Group £	Union £
Trade creditors	133,667	95,703	84,879	46,940
Social security & other taxes	54,416	54,416	41,106	41,106
Other creditors	10,764	9,060	17,062	17,062
Accruals	<u>75,764</u>	<u>63,081</u>	<u>61,158</u>	<u>54,063</u>
	<u>274,611</u>	<u>222,260</u>	<u>204,205</u>	<u>159,171</u>

12 Restricted Funds held for Student Societies & Clubs – Group and Union

	£
Funds held at 1 August 2017	98,700
Income	703,754
Expenditure	<u>(709,610)</u>
Funds held at 31 July 2018	<u>92,844</u>

Restricted funds represent amounts raised by the Student Societies and Clubs of the Union for their own use.

UNIVERSITY OF SURREY STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

13 Capital Grant Fund – Group and Union

	2018 £	2017 £
Funds held at 1 August 2017	26,795	44,080
Transfers to unrestricted funds	<u>(17,285)</u>	<u>(17,285)</u>
Funds held at 31 July 2018	<u>9,510</u>	<u>26,795</u>

This Fund represents capital grant funds received from the University. It is amortised to unrestricted funds over the life of the assets in line with the Unions' depreciation policy on the assets.

14 Analysis of Net Assets between Funds 2018

	Unrestricted Funds £	Restricted Income Funds £	Capital Grant Fund £	Total £
Group				
Fixed assets	183,362	-	9,510	192,872
Net current assets	<u>447,569</u>	<u>92,844</u>	<u>-</u>	<u>540,413</u>
	<u>630,931</u>	<u>92,844</u>	<u>9,510</u>	<u>733,285</u>

	Unrestricted Funds £	Restricted Income Funds £	Capital Grant Fund £	Total £
Union				
Fixed assets	183,363	-	9,510	192,873
Net current assets	<u>154,919</u>	<u>92,844</u>	<u>-</u>	<u>247,763</u>
	<u>338,282</u>	<u>92,844</u>	<u>9,510</u>	<u>440,636</u>

Prior Year Comparative Analysis of Net Assets between Funds 2017

	Unrestricted Funds £	Restricted Income Funds £	Capital Grant Fund £	Total £
Group				
Fixed assets	236,201	-	26,795	262,996
Net current assets	<u>346,312</u>	<u>98,700</u>	<u>-</u>	<u>445,012</u>
	<u>582,513</u>	<u>98,700</u>	<u>26,795</u>	<u>708,008</u>

	Unrestricted Funds £	Restricted Income Funds £	Capital Grant Fund £	Total £
Union				
Fixed assets	236,202	-	26,795	262,997
Net current assets	<u>346,310</u>	<u>98,700</u>	<u>-</u>	<u>445,010</u>
	<u>582,512</u>	<u>98,700</u>	<u>26,795</u>	<u>708,007</u>

UNIVERSITY OF SURREY STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

15 Financial Instruments

	2018 £	2017 £
Group		
Financial assets measured at amortised cost	711,235	599,153
Financial liabilities measured at amortised cost	<u>(220,195)</u>	<u>(163,099)</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2018 £	2017 £
Interest income and expense:		
Total interest (expense)/income for financial assets held at amortised cost	<u>(272)</u>	<u>184</u>

	2018 £	2017 £
Charity		
Financial assets measured at amortised cost	395,572	585,008
Financial liabilities measured at amortised cost	<u>(167,844)</u>	<u>(118,065)</u>

The charity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2018 £	2017 £
Interest income and expense:		
Total interest (expense)/income for financial assets held at amortised cost	<u>(272)</u>	<u>184</u>

Financial instruments held at amortised cost are trade debtors, intercompany, other debtors, cash at bank, current asset investments, trade creditors, accruals and other creditors. They exclude prepayments and other taxes and social security.

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16 Leasing Commitments – Group and Union

At 31 July 2018 the Union had annual commitments under non-cancellable operating leases as detailed below:

	2018	<i>2017</i>
	£	£
Plant and machinery		
Operating leases expiring within one year	170,374	29,309
Operating leases expiring within one to two years	174,324	18,831
Operating leases expiring within two to five years	370,998	33,421
Operating leases expiring greater than five years	<u>150,000</u>	<u>-</u>

17 Control Relationship

Ultimate control of the University of Surrey Students' Union rests with its membership, represented by the Union Trustee board.

18 Related Parties

The Union is in receipt of a recurrent grant from the University of Surrey of £1,116,450 (*2017: £1,080,000*).

The sabbatical members of the executive committee receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £102,048 (*2017: £103,992*).

Origin Events Limited is considered to be a related party of the Union as it is a wholly owned subsidiary. The company made a payment under gift aid to the Union of £nil (*2017: £286,289*). The balance due from the company to the Union at the year-end was £205,497 (*2017: £250,269*).

19 Pension Costs

In 2011 the Union moved from a defined benefit to a defined contribution retirements benefit scheme. As part of the arrangement, the liability for deficits relating to past service of TUPE employees remained with the University. The Union pays contributions for TUPE employees at a rate of 16% of pensionable salary for former members of USS and 16.4% for former members of LGPS. The pension contribution rate for staff commencing employment after 1st August 2011 is 4% and remains at this rate. The total pension cost for the year was £65,113 (*2017: £88,513*).

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20 Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Capital Grants £	<i>Total 2017</i> £
Gross Income				
Donations:				
- Donations, University Grant, etc.	1,080,000	-	-	1,080,000
Income from other trading activities				
- Activity	64,302	-	-	64,302
- Central	100,549	-	-	100,549
- Community	71,920	-	-	71,920
Charitable activities for students:				
- Activity	26,939	630,490	-	657,429
- Central	111,493	-	-	111,493
- Community	990,190	-	-	990,190
- Voice	-	-	-	-
Other income	184	-	-	184
Total income	<u>2,445,577</u>	<u>630,490</u>	<u>-</u>	<u>3,076,067</u>
Expenditure on:				
Costs of Raising Funds:				
- Advertising and Marketing	-	-	-	-
Charitable Activities for students:				
- Activity	510,241	631,223	-	1,141,464
- Central	320,952	-	-	320,952
- Community	1,159,061	-	-	1,159,061
- Support	230,381	-	-	230,381
- Voice	265,883	-	-	265,883
Total expenditure	<u>2,486,518</u>	<u>631,223</u>	<u>-</u>	<u>3,117,741</u>
Net (expenditure)	(40,941)	(733)	-	(41,674)
Transfer between funds	17,285	-	(17,285)	-
Net Movement in funds	(23,656)	(733)	(17,285)	(41,674)
Fund balances brought forward	606,169	99,433	44,080	749,682
Fund balances carried forward	<u>582,513</u>	<u>98,700</u>	<u>26,795</u>	<u>708,008</u>