

**SUSU SOCIAL ENTERPRISES LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2016**

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**SUSU SOCIAL ENTERPRISES LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	M R Beattie (appointed 22 December 2015) B W Franklin (resigned 31 July 2016) S McCarthy (resigned 31 July 2016) A M S Hovden (appointed 2 August 2016) L Mohamed (appointed 2 August 2016) D J Varley (appointed 2 August 2016)
<b>REGISTERED NUMBER</b>	08837159
<b>REGISTERED OFFICE</b>	University of Southampton Students' Union Highfield Southampton Hampshire SO17 1BJ
<b>INDEPENDENT AUDITORS</b>	Crowe Clark Whitehill LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL
<b>BANKERS</b>	Lloyds Group Plc 1st Floor Town Quay Southampton Hampshire SO14 2AQ

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SUSU SOCIAL ENTERPRISES LIMITED

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## SUSU SOCIAL ENTERPRISES LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2016

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The director presents his report and the audited financial statements for the year ended 31 July 2016.

#### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is to carry out the non-member trading of the University of Southampton Students' Union.

#### **DIRECTOR**

The director who served during the year was:

M R Beattie (appointed 22 December 2015)  
B W Franklin (appointed 1 July 2015, resigned 31 July 2016)  
S McCarthy (appointed 30 June 2015, resigned 31 July 2016)

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

The director at the time when this Director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the company's auditors are unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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SUSU SOCIAL ENTERPRISES LIMITED

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DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 JULY 2016

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**AUDITORS**

The auditors, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 15/11/2016 and signed on its behalf.



.....  
A M S Hovden  
Director

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## SUSU SOCIAL ENTERPRISES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SUSU SOCIAL ENTERPRISES LIMITED

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We have audited the financial statements of SUSU Social Enterprises Limited for the year ended 31 July 2016, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

#### RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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SUSU SOCIAL ENTERPRISES LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SUSU SOCIAL ENTERPRISES  
LIMITED

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



Alastair Lyon (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Aquis House  
49-51 Blagrave Street  
Reading  
RG1 1PL

Date: *24 November 2016*

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SUSU SOCIAL ENTERPRISES LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2016

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	Note	2016 £	2015 £
<b>TURNOVER</b>	1	178,721	162,798
Administrative expenses		(65,834)	(49,449)
Amounts payable under gift aid		(112,887)	(92,151)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	21,198
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	7	-	21,198
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The notes on pages 7 to 9 form part of these financial statements.



**SUSU SOCIAL ENTERPRISES LIMITED**  
**REGISTERED NUMBER: 08837159**

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

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	3		1,333		1,875
<b>CURRENT ASSETS</b>					
Debtors	4	21,128		15,901	
Cash at bank		62,244		80,967	
		<u>83,372</u>		<u>96,868</u>	
<b>CREDITORS:</b> amounts falling due within one year	5	<u>(82,730)</u>		<u>(96,768)</u>	
<b>NET CURRENT ASSETS</b>			<u>642</u>		<u>100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,975</u>		<u>1,975</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Profit and loss account	7		1,875		1,875
<b>SHAREHOLDERS' FUNDS</b>	8		<u>1,975</u>		<u>1,975</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
*15 November 2016*

*A M S Hovden*  
 .....  
 A M S Hovden  
 Director

The notes on pages 7 to 9 form part of these financial statements.



SUSU SOCIAL ENTERPRISES LIMITED

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

**3. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>Cost</b>	
At 1 August 2015 and 31 July 2016	2,500
<b>Depreciation</b>	
At 1 August 2015	625
Charge for the year	542
At 31 July 2016	1,167
<b>Net book value</b>	
At 31 July 2016	1,333
<i>At 31 July 2015</i>	1,875

**4. DEBTORS**

	2016 £	2015 £
Trade debtors	20,978	15,901
Other debtors	150	-
	21,128	15,901
	21,128	15,901

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

	2016 £	2015 £
Amounts owed to group undertakings	73,024	83,895
Other taxation and social security	24	1,694
Other creditors	9,682	11,179
	82,730	96,768
	82,730	96,768

**6. SHARE CAPITAL**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
100 Share capital shares of £1 each	100	100
	100	100

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SUSU SOCIAL ENTERPRISES LIMITED

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

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7. RESERVES

	Profit and loss account £
At 1 August 2015 and 31 July 2016	<u>1,875</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Opening shareholders' funds/(deficit)	1,975	(19,223)
Profit for the financial year	-	21,198
Closing shareholders' funds	<u>1,975</u>	<u>1,975</u>

9. PENSION COMMITMENTS

The Company contributes to a self-administered pension and assurance scheme for non-academic staff (PASNAS). The scheme is a defined benefit scheme, funded by contributions made in accordance with the recommendations of the scheme's actuaries.

During the year 1 employee was a member of this defined benefit pension scheme underwritten by the University of Southampton. The assets of the scheme are held and managed separately from those of the Students' Union and of the Company. Under the exemption permitted by the Companies Act 2006, the Company is not able to identify readily or cost effectively, on a reasonable and consistent basis each year, its share of the overall surplus or deficit for the year and its share of the underlying assets and liabilities of the scheme and hence does not disclose this information in full but accounts for its contributions as if it were a defined contribution scheme. Pension costs charged to the Statement of Financial Activities represent contributions due by the Company for the year, based on independent actuarial recommendation. Contributions are at a rate of 17.25% for the employer.

The total pension cost due for the Company in relation to the PASNAS scheme was £3,736.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is University of Southampton Students' Union, a registered charity. Copies of their consolidated accounts can be obtained from the Charity Commissioners and Companies House.

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Crowe Clark Whitehill LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
RG1 1PL

Dear Sirs

We provide this letter in connection with your audit of the financial statements of University of Southampton Students' Union for the year ended 31 July 2016 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the group and of the charity as at 31 July 2016 and of the results of the group's and the charity's operations for the year then ended in accordance with UK Generally Accepted Accounting Practice ("UK GAAP"). This letter covers University of Southampton Students' Union and SUSU Social Enterprises Limited.

We confirm that the following representations are made in respect of the group and the parent charity on the basis of sufficient enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation and that, to the best of our knowledge and belief, we can properly make each of these representations to you.

1. We have fulfilled our responsibility for the fair presentation of the financial statements in accordance with UK GAAP.
2. We acknowledge as trustees our responsibility for making accurate representations to you.
3. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud and errors.
4. We confirm that we have received confirmation from each director who was a director at the time of the approval of the financial statements that:
  - (a) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information and
  - (b) That so far as they are aware there is no relevant audit information of which you are unaware.
5. We have provided you with all accounting records and relevant information, and granted you unrestricted access to persons within the entity, for the purposes of your audit.

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Union Southampton  
Building 42  
University Road  
Southampton  
SO17 1BJ

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[unionsouthampton.org](http://unionsouthampton.org)

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02380 595 200

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[info@unionsouthampton.org](mailto:info@unionsouthampton.org)

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The University of Southampton Students' Union, trading as Union Southampton, is a Company, limited by guarantee, registered in England and Wales, No. 203437, and a Charity, registered in England and Wales, No. 1042843.

**Us.**  
Union  
Southampton

6. All the transactions undertaken by the group and the charity have been properly reflected and recorded in the accounting records or other information provided to you.
7. In respect of accounting estimates and judgements, we confirm our belief that the significant assumptions used are reasonable.
8. We have considered the adjustments in your Audit Findings Report, proposed by you. In our judgement, these adjustments are appropriate given the information available to us. We further confirm that we have now made these adjustments to the financial statements.
9. We do not wish to adjust the financial statements for the actual errors set out in your Audit Findings Report as we believe that the errors are immaterial, both individually and in aggregate, to the financial statements as a whole.
10. We are not aware of any actual or possible litigation or claims against the company whose effects should be considered when preparing the financial statements.
11. All grants, donations and other incoming resources, the receipt of which is subject to specific terms and conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such incoming resources.
12. We are not aware of any breaches of our charitable trusts and have advised you of the existence of all endowments and funds maintained by us.
13. There have been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements. Should any material events occur which may necessitate revision of the figures in the financial statements, or inclusion in a note thereto, we will advise you accordingly. We specifically authorise Paul Davie, Deputy Director of Operations, to provide an update for you to cover the time period between the signing of this letter and the date of your audit report.
14. We have assessed that there is no significant risk that the financial statements are materially misstated as a result of fraud.
15. We are not aware of any fraud or suspected fraud affecting the group or the charity involving those charged with governance, management or other employees who have a significant role in internal control or who could have a material effect on the financial statements.
16. We are not aware of any allegations by employees, former employees, regulators or others of fraud, or suspected fraud, which would have an impact on the financial statements.

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**Union Southampton**  
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The University of Southampton Students Union trading as Union Southampton is a Company limited by guarantee, registered in England and Wales, No. 6034371 and a Charity registered in England and Wales. No. 1125571

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**Us.**  
**Union**  
**Southampton**

17. We are not aware of any known or suspected instances of non-compliance with those laws and regulations which provide a legal framework within which the group and charity conducts its business.
18. We confirm that complete information has been provided to you regarding the identification of related parties and that we are not aware of any significant transactions with related parties.
19. We confirm we have appropriately accounted for and disclosed related party relationships and transactions in accordance with applicable accounting standards and with the recommendations of the applicable charity SORP.
20. We confirm that, having considered our expectations and intentions for the next twelve months and the availability of working capital, the group and charity are a going concern. We are unaware of any events, conditions, or related business risks beyond the period of assessment that may cast significant doubt on their ability to continue as a going concern.

Yours faithfully

  
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Trustee

Signed on behalf of the board of University of Southampton Students' Union

Date ..... 15/11/2016 .....

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**Union Southampton**  
**Building 42**  
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The University of Southampton Students' Union, trading as Union Southampton, is a charitable limited liability company registered in England and number 10441437 and is a charity registered in England and Wales, No. 1044143.

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**Us.**  
**Union**  
**Southampton**

