UNIVERSITY OF EXETER STUDENTS' GUILD

England & Wales · Charity number 1136468

Details

Status	Registered
Legal form	Charitable company
Company number	07217324
Registered	2010-06-18
Register	View on the Charity Commission register

Contact

Address	Exeter Students' Guild Devonshire House Stocker Road Exeter EX4 4PZ
Phone	01392 723528
Email	info@exeterguild.com
Website	www.exeterguild.org

Activities

Objects: THE OBJECTS OF THE GUILD ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF EXETER FOR THE PUBLIC BENEFIT BY:- PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF EXETER DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;- BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF EXETER AND ANY OTHER EXTERNAL BODIES; AND- PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: The University of Exeter Students' Guild is a student union. We promote the interests and welfare of students, represent and support them. We are the recognised representative channel between Students and the University and we provide social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** EXETER
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,479,051	£3,442,358	£1,600,185	117
2024-07-31	£8,250,417	£3,038,847	£1,563,492	111
2023-07-31	£3,449,626	£3,486,209	£-3,820,634	108
2022-07-31	£4,009,272	£3,507,851	£-3,784,051	86
2021-07-31	£4,019,915	£2,864,712	£-4,285,472	93

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Trustees

Name	Role	Appointed
Dhruv Chadda		2025-07-08
Dylan Brown		2026-07-08
Edie Ruston		2026-07-08
Frederick Wootton		2026-07-08
George Carter		2026-07-08
Harriet Jones		2022-08-01
Katharine Willis		2024-10-04
Kitty Vega		2026-06-15
Margaret Laithwaite		2020-07-01
Mia Alexander		2025-07-08
Mohammad Hussain		2026-07-08
Moybul Ali		2026-07-08
Moyosore Adenuga		2026-07-08
Sophie Elliott Smerdon		2024-10-04

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UNIVERSITY OF EXETER STUDENTS' GUILD

England & Wales - Charity number 1136468

Accounts

Registered number: 07217324
Charity number: 1136468

UNIVERSITY OF EXETER STUDENTS' GUILD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

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UNIVERSITY OF EXETER STUDENTS' GUILD

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	M Laithwaite, External Trustee H Jones, External Trustee A Martin, Student and Sabbatical Trustee, Chair of Trustees (resigned 7 July 2025) A Ravindran Buvana, Student Trustee (resigned 7 July 2025) R Sek, Student Trustee (resigned 7 July 2025) E Trudgeon, Student Trustee (resigned 7 July 2025) C Jones, External Trustee (resigned 27 October 2025) F Al-Derzi, Student Trustee (resigned 7 July 2025) K Brookes, Sabbatical Trustee E O'Sullivan, Student Trustee S Racisz, Sabbatical Trustee, Chair of Trustees (From 08/07/2025) T Tran, Sabbatical Trustee (resigned 7 July 2025) I Walton-Salmon, Sabbatical Trustee (resigned 7 July 2025) S Elliott Smerdon, External Trustee (appointed 4 October 2024) K Willis, External Trustee (appointed 4 October 2024) G Veal, Sabbatical Trustee (appointed 7 July 2025) M Agolzer, Student Trustee (appointed 8 July 2025) M Alexander, Student Trustee (appointed 8 July 2025) R Arhin, Sabbatical Trustee (appointed 8 July 2025) D Chadda, Student Trustee (appointed 8 July 2025) F Steptoe, Sabbatical Trustee (appointed 7 July 2025) C Thompson, Student Trustee (appointed 8 July 2025)
Company registered number	07217324
Charity registered number	1136468
Registered office	Devonshire House Stocker Road Exeter Devon EX4 4PZ
Sabbatical officers	A Martin, President (resigned 7 July 2025) S Racisz, President (From 8 July 2025) I Walton-Salmon, VP Societies & Employment (resigned 7 July 2025) T Tran, VP Communities & Equality (resigned 7 July 2025) K Brookes, Student Living Officer R Arhin, VP Communities & Equality Officer(From 8 July 2025) G Veal, Societies & Employability Officer (From 8 July 2025) F Steptoe, Education Officer (From 8 July 2025)
Company secretary	A Chambers

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Senior management	A Chambers, Chief Executive C Thornton, Head of Marketing and Brand T Barrass, Head of Student Engagement E Walker, Head of Organisational Development (Resigned 31 January 2025) C Porter Head of Finance (Appointed 4 November 2024), L Bowtell, Head of Organisational Development (Appointed 6 January 2025)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	National Westminster Bank plc Cowick Street Exeter EX4 1DE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Board of Trustees, who act as Directors for the purposes of Company Law, present their annual report and accounts for the year ending 31 July 2025 ("the 2024/25 year" or "2024/25"). The following report provides an overview of the activities within the University of Exeter Students' Guild ("the Guild") over that period.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives and Activities

We achieve our primary role of advancing the education of students at the University of Exeter for the public benefit by:

- promoting the interests and welfare of students at the University of Exeter during their course of study and representing, supporting and advising students.
- being the recognised representative channel between students and the University of Exeter and other relevant external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The Trustee Board has given due consideration to Charity Commission published guidance on the operation of the public benefit requirement when reviewing the Guild's aims and objectives and planning future objectives.

The activities that the Guild undertakes in relation to Public Benefit include:

- The creation and maintenance of an Academic Representation framework, so that through it the Guild may best facilitate positive change with the University on academic quality.
- The operation of an Advice Service, available to all students at the University, to provide support for academic, welfare, housing and financial issues; and
- The provision of support to all University of Exeter student-led societies and groups. Societies supported include those related to academic studies, charitable causes, health and wellbeing, media, politics, international and faith.

Our vision is to help all students to love Exeter. We do this by shaping an excellent student experience for all students at Exeter by empowering them to take their place in the world and make a positive difference. We pursue our purpose through:

- Influencing the Exeter student experience to ensure it is both a high quality, value for money experience for all students, and transforms their lives.
- **Collaborating with students** to ensure there is a **supportive, inclusive, empowering** and **enriching community** at Exeter for every student.
- **Connecting** Exeter student life to the wider world, ensuring that both whilst studying and beyond that Exeter students and graduates are **skilled** and **networked.**

Objectives and activities (continued)

We are driven by our organisational values. We believe in always being:

Radically Inclusive - We celebrate diversity, champion anti-oppression and equality of opportunity, and create inclusive communities for all our students.

Collaborative - We bring a positive attitude to partnership working in all our relationships - with students, the University and external partners.

Empowering - We speak up and provide a platform for students to raise their voices, we help those who need support, we create opportunities for personal development and foster greater resilience and confidence in all our people.

Achievements and performance

a. Main achievements of the Company

Our vision as an organisation is to help all students love Exeter. We measure our success using a set of social impact measures developed at the start of our strategy period in 2022/23. Every term, we asked a cohort of up to 1000 students, our 'Survey Superheroes', to rate the Guild's social impact, and we also asked the whole student population through the Big Guild Survey at the end of the year to corroborate our findings.

Some of our highest scoring measures are linked to the role the Guild plays in creating connections amongst students to ensure they belong and have a positive experience whilst at university. The scores for sense of belonging and community have stayed high compared to last year, but remain around our target of 80% of students agree that they feel they belong at university.

We have seen a consistent high score over the past two years and therefore have reached our target with 'The Guild positively impacts or adds value to my student experience or life' at 79%. Following the success of our rebrand in 2023, 'The Guild's brand and communications are relevant and shaped by students' remains high at 76% as we continue to embed students into the heart of our brand through student-led content and shaping of our marketing approaches.

We know we have more work to do around how we empower students to make change and represent them through our representation model and elected Officers. Our score remains lower than we would like, but we have seen an increase (up to 61% from 58%) in 'The Guild supports and empowers me to make change' as we test and pilot new routes into change-making. We have continued our sector-leading work around the Representation Review which will be launched in December 2025 and expect to see significant changes in how students perceive and engage with representation.

In line with our new 2030 Strategy, we are developing new rigorous approaches to measuring our social return on investment and the impact of our activities and opportunities on students' lives.

Achievements and performance (continued)

b. Review of activities

Community and Belonging

- Welcome Week saw us engage **8,317** students over **21,730** engagement touchpoints, through a student-led and co-created programme of activities. We created a real buzz on campus with live performances, Give it a Go events throughout and themed days - from academic, hobbies, sports to culture and communities to encourage belonging from day one.
- We delivered **372 events** across the academic year, with **9,051** participants.
- **2,312** students led **290 societies**, creating communities for **13,700** members to find their people, passion and place. We provided training and support to help them deliver activities for their members.
- We supported several student-led volunteering opportunities across the year, with over **550 students** volunteering their time for local or charitable causes.
- We handed out **12 Guild Awards** to celebrate our amazing Exeter student community. From societies and volunteers to campaigns and reps, our awards are all about recognising their achievements over the past year. With **584 nominations**, it was a tough decision!
- We welcomed **213 attendees** to our student-led on-campus arts and music festival, ExeFest, bringing Edinburgh Fringe vibes to Exeter to celebrate the end of exams. **81 talented students performed** in **21 different acts** – from society performances to acoustic sessions and epic sets with student bands.
- **866** students became music members, gaining access to our music practice and recording facilities to further their skills and creativity. They spent **21,913 hours** practicing and **1,266 hours** jamming in our Kay House studio.
- **33** students each benefited from up to **£300** worth of funding towards music lessons as part of our Music Tuition Scheme, giving students without the financial means the ability to improve their music skills.

Representation and Advocacy

- Over the past year, we have been busy building a new representation model that feels relevant, inclusive and genuinely representative of our students today, and doing that with student voice at the heart, every step of the way. We piloted **12 projects**, offering opportunities for **1,403 more students** to get involved in representation at a local level.
- **16 candidates** stood in the full-time Officer Leadership Elections, to bring student voice to the heart of university decision-making. **3,043** students cast **19,000** votes this year - making up **9.72%** of the student population.
- We supported **570 students** to volunteer as Academic Reps, Department Officers, and PGR Reps, providing training and support to help these students represent their peers and make changes to their course and wider university experience.
- We supported **32 student-led campaigns**, from classism to period poverty, sustainability and self-image. From supporting with mapping ideas, providing funding, curating events and getting students in the right room with university decision-makers, we helped turn ideas into action.
- **102 students** from diverse backgrounds and lived experiences joined our Advisory Boards – spaces designed bring together students with a particular interest or expertise to help guide our thinking and inform key projects. Through our Guild Accountability Board, Marketing Advisory Board, EDI Advisory Board and International Student Experience Board, we strengthen students' voices within our decision-making to create student-led solutions.
- We received over **34,000 survey responses** throughout the year – putting student's voices at the heart of everything we do! This came through our Student Priorities approach, our monthly **1,000 student Survey Superhero panel**, workshops, focus groups and other smaller targeted insight projects.
- **Degree Apprentice students** contributed to our research project to better understand what services they need, and to close the gap between their expectations and real experiences. The data will be used to improve how we connect and communicate with degree apprentices in partnership with the University.

Achievements and performance (continued)

Advice

- The Advice Service supported **over 1,536 student cases** throughout the academic year, delivering thousands of appointments and drop-in sessions both online and in-person for our members needing housing, academic or financial support.
- We gave out 840 ingredient kits to feed **3,400 Streatham** and **St Luke's students as** part of our **Feed Your Flat** campaign. This helped support students who were feeling the cost-of-living pinch, promoting social interaction, community and belonging.
- We handed out **10,000 sexual health and wellbeing products** from our wellbeing cupboards, to combat period poverty, promote safe sex and help to keep our students safe.
- We supported over **130 students** who may face added challenges when attending University **within 3 working days**. These students may be care experienced, carers, estranged students or refugees. We provided them with specialist support to help ensure they could make the most of their university experience.
- We delivered a series of campaigns around our **3 core support pillars –** housing, academic and finances. We hosted budget workshops so students can effectively manage their finances, launched our Reference Right and Exam Destress campaigns to help students understand how to reference and what to expect from exams to reduce academic misconduct cases, and finally worked closely with the University on their Move Smart campaign, hosting flatmate finder events to help students with the transition to second year accommodation.

Student Leadership

- Student Staff do not just support what we do, they shape it. From reception staff to content creators, data crunchers, EDI consultants and community organisers, we employed over **70 students** in a whole range of roles and teams, putting **£156,000** directly in their pockets.
- We hosted our annual Student Staff Awards to celebrate the hard work and achievements of our student colleagues. **9 students received awards** – from collaboration, empowerment, to radically inclusive and newcomer awards.
- We received the **Most Engaged Employer Award** at the University's annual Employment Awards, in recognition of our commitment to providing opportunities for students.

Achievements and performance (continued)

c. Guild life participation

We wanted to better understand who was engaging with us and how, so that we could take a truly data-led approach to improving our services. To achieve this, we created **Guild Life Participation (GLP)** in 2022. GLP provides us with monthly data which we use to shape services throughout the year, as well as to inform project planning and development. It has been transformative in deepening our understanding of students and highlighting where there are gaps in engagement with particular services or opportunities. This allows us to explore potential barriers and take action to diversify and broaden student participation.

This year, we have gone further by breaking down engagement data by demographics and using it to inform action planning with individual teams and services.

We are proud to report a **significant 11% increase in unique student engagement between 2023/24 and 2024/25**.

Key highlights from the year include:
1. Societies- our strongest engagement point, with 65% of engaged students being society members.
2. Elections- 34% engaged by voting for their elected Officers.
3. Feedback- 28% engaged with us through surveys and giving feedback on their experience.
4. Events- 19% attended a Guild event.
5. Leadership- 16% were part of a society committee.

In terms of representation, GLP shows us which groups are engaging above or below their proportion within the wider student population.
- Overrepresented groups (taking part at higher rates than expected) include: full-time students, first- and second-year students, those aged 20 or under, and students in HASS (Humanities, Arts and Social Sciences).
- Underrepresented groups (taking part at lower rates than expected) include: mature students (aged 31–40), part-time students, and Postgraduate Taught (PGT) students.

Encouragingly, we have seen positive progress this year. For example, the gap in engagement for international students has reduced significantly- from a 6 percentage-point underrepresentation in September to just 2 percentage points by May.

d. Fundraising activities

The Guild does not undertake any formal fundraising activity, either directly or through professional fundraisers. Consequently, the Guild has not voluntarily subscribed to any fundraising standards or regulation. Volunteers and members of student societies may raise funds with support from Guild staff, but this is not directed or monitored by the Guild. The Guild has not received any complaints in relation to fundraising activities and the Trustees are not aware of any incidents of unreasonably intrusive or persistent fundraising approaches or undue pressure to donate.

e. NUS affiliation

The Guild remains affiliated to the National Union of Students (NUS) following a Referendum on our affiliation in 2018/19, in which 52.75% of the 1,291 voting students supporting staying in.

Financial review

a. Financial review

Following the clearance of the SUSS pension liability in the previous year, the Guild continues to hold surplus reserves and is in a secure financial position.

The Guild experienced a positive year in 2024/2025 resulting in a surplus of £36,693, which in turn has resulted in increased surplus reserves of £1,600,185 (2023/2024 £1,563,492).

The surplus for the year ended 2024/2025 was primarily due to staff costs being below budget, largely because of staff turnover and delays in recruitment. Consequently, service delivery and planned projects were adjusted to accommodate the reduced staffing capacity.

Other income
The Guild's main source of income is the block grant (unrestricted), received from the University. In 2024/2025, this was £2,778,271 (2023/24: £3,089,716). In real terms, this grant represented a 3% increase compared with the previous year. The prior year’s grant had included a contribution towards the SUSS pension and related insurance costs, which are no longer required, due to the clearance of the SUSS pension liability.

Further donations and grant funding from the University is provided in the form of Widening Participation (WP) and International Foundation (INTO) funding totalling £84,463.

Income generated through Licenced Trade and entertainments totals £33,110 (£15,385 2023/2024).

Income from music card sales, associate membership and event sponsorship received from external parties totalled £14,969 in 2024/2025 (2023/2024 £11,264). Under the commercial transfer agreement between the Guild and University, there is now a restriction on marketing and sponsorship activity.

The Guild has maximised its cash reserves by placing funds on a cash savings platform, generating interest income £44,684 (2023/2024 £54,279)

Expenditure

All costs have been apportioned within the year, with the split between direct and support costs outlined below:
- Direct: £1,861,284
- Support: £1,581,074

In comparison, the 2024 costs are outlined below:
- Direct £1,803,284
- Support £1,235,563

b. Reserves policy

The Guild's unrestricted reserve position is positive £1,600,185 as at the end of July 2025 (2023/24: positive £1,563,492).

The Guild's free reserves - being unrestricted funds less the net book value of unrestricted fixed assets of £94,463 - is a surplus of £1,505,722 (2023/2024: £1,470,778).

Given the surplus on reserves and net assets, the Board reviews the Guild's ability to operate as a Going Concern on an ongoing basis. Guild policy is for net unrestricted cash to be maintained at least £600,000, and this was achieved in 2024/25. This equates to the level of funds needed to cover the natural pattern of activity for 3 months. Cash flow forecasts are reviewed at every meeting of the full Board and appropriate committees, covering a rolling period of not less than 12 months forward, normally at least 18 months forward.

Trustees believe that the cash position of the organisation has been maintained as a result of selling our commercial outlets to the University and that we are still in a more secure financial position currently than we have been for at least the last 5 years.

c. Going concern

The Trustees have considered the principal risks that could impact the Guild’s ability to continue as a going concern. These include:

- The withdrawal of funding from the University of Exeter
- A significant reduction in funding from the University of Exeter
- The inability of the Guild to respond effectively and diversify its sources of income in the event of either of the above

Having reviewed these scenarios, the Trustees are satisfied that appropriate plans are in place to manage these risks and that the Guild remains a going concern.

d. Risk management

Risk management is essential for effective governance and both operational and strategic decision making within the Guild. The Guild's risk management system exists to ensure an internal commitment to effective risk management. The Guild Trustee Board receives, reviews, and assesses the major risks faced by the Guild, supported by Finance and Risk Committee (FRC). To provide further diligence, the Guild FRC Committee also oversees the work in areas of compliance and safety.

There are six Strategic Risks in the risk register, alongside an action plan for mitigating the risk and a prioritisation of the current most significant risks which are shared with Board and Committees within the business cycle.

The highest-ranking risk facing the Guild at the end of the year is the potential non-compliance of student groups, and our responsibility for ensuring that member-led activity is organised and delivered safely protecting students, staff, the organisation, our relationships, and the public from harm.

Over the past year, we introduced a new risk management framework for student groups, alongside a leadership development programme for student volunteers and the staff who support them. Together, these changes enable a more proportionate approach to managing risk across a wide range of student-led activity—focusing greater attention and support on higher-risk areas, while reducing unnecessary administration for low-risk activities.

The framework also strengthens oversight and audit processes, ensuring that risk assessments are consistently applied, recorded, and reviewed, and that emerging risks can be identified and addressed promptly. We have also joined a sector network to develop best practice and strengthen oversight of student groups taking part in outdoor pursuits, ensuring these activities are delivered safely and that risks are managed appropriately.

The Guild also operates a risk-based process, in collaboration with the University, to manage society-led events involving external speakers.

Structure, governance and management

a. Constitution

University of Exeter Students' Guild is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The primary aim of University of Exeter Students' Guild is the advancement of education of students at University of Exeter for the public benefit.

The Guild is a company limited by guarantee registered with Companies House in England and Wales and a registered charity with the Charity Commission in England and Wales.The governance of Exeter Students' Guild is documented in its Articles of Association and its Byelaws, updated in 2021 and available on the Guild website (www.exeterguild.com).

The Trustee Board has overall responsibility for the strategic direction, governance and sustainability of the Guild. The Trustee Board's membership in 2024/25 comprised of five elected Officer Trustees, five Student Trustees, and five External Trustees. The Officer Trustees are elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second year if re-elected. The five Student Trustees are recruited to the Board and are recommended to the Board by an appointments panel having been ratified by the Student Advisory Board. The Student Trustees serve for a term of up to two years and a maximum of two terms if they remain registered students at the University of Exeter. The Lay Trustees are recruited to the Board to bring a wider perspective and skill set from outside of the Guild, and their term lasts for four years, and they can also serve up to two terms.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Board of Trustees is supported by two committees which meet four to five times a year and focus on key aspects of the Guild's governance and management, which are:

The Finance and Risk Committee (FRC) exists to advise and support the Trustee Board in overseeing the Guild's financial and long-term sustainability. Its responsibilities include monitoring and reviewing the Guild's finances, financial arrangements, and auditing processes, as well as assessing and managing risk across the organisation. In addition, the committee plays an important role in supporting the successful delivery of the Guild's Strategic Plan, ensuring that resources and risk management align with the Guild's overall vision and objectives.

The People and Governance Committee (PGC) is a committee of the Guild Board of Trustees. Its role is to advise and support the Trustee Board on matters relating to people and culture, including relevant plans, policies, and overall effectiveness. The committee also oversees governance arrangements, developments, and their effectiveness to ensure strong leadership and accountability. In addition, it contributes to the successful delivery of the Guild's Strategic Plan by aligning people and governance priorities with the organisation's wider objectives.

The Students' Guild operates on democratic principles, with students shaping the work of the Guild through regular feedback and consultation, as well as through electing the Guild's Student Officers and voting on important issues through referenda. During the year, the student body can shape the strategic priorities of the Guild and hold the Guild accountable through formal structures such as our annual Student Members' Meeting (AGM), Student Advisory Boards, Student Priorities insight gathering, and by holding Student Officers to account. During 2024/25 the Guild continued to implement and embed the role of Student Advisory Boards, a participatory model that enables demographically representative groups of students to hold us to account and collaboratively shape the work of the Guild and University. Student Advisory Boards this year focused on international student experience, EDI priorities, the Guild's marketing and communications, and reviewing student representation, as well as accountability of elected Student Officers.

d. Policies adopted for the induction and training of Trustees

Throughout their induction, Trustees receive a variety of information including training on their legal obligations and other Trustee responsibilities. All Trustees meet with the Chief Executive before their first meeting for an overview of the Guild's recent history and strategic priorities. The Trustee induction is framed around the principles of the NCVO Charity Governance Code. The Officer Trustees are new to the Board every year, so they undergo a more intensive training period to ensure they are fully aware of their roles and responsibilities and can perform their duties, with specific training given to the Chair.

Structure, governance and management (continued)

e. The Senior Leadership Team

During 2024/25, the Senior Leadership Team (SLT) comprised of four roles supporting the Chief Executive. This team provides the strategic management of the Students' Guild, maintaining an organisational and long-term perspective. They ensure the coordination of various parts of the Guild towards the Vision and Strategy and provide guidance and support for Trustees and staff. They are the key management personnel outside of the Trustees. Remuneration for members of the Guild Senior Leadership Team is based upon a Pay and Reward Policy, Pay Scale and Job Evaluation Tool developed in 2021/22, agreed by Trustee Board and reviewed on a periodic basis.

The Board and Senior Leadership Team recognise that the continued development of our talented workforce is critical to our success. In 2024, we began engagement with "Best Companies" to monitor our staff engagement and satisfaction. In our 2025 survey, we have proudly achieved a 2 Star status as an Outstanding Company to Work For, marking a significant evolution from our previous year's rating of One To Watch (no stars). The positive responses increased across all 8 key factors of engagement. This transformation stands as a testament to everyone's hard work and dedication, as staff increasingly feel valued and engaged in our roles.

Our staff satisfaction is at an all-time high, with 90% expressing that our work positively contributes to our personal growth, a notable increase from 2024. All job levels feel their manager helps to fulfil their potential and think the training in their job is of great benefit to them personally. Student Staff, however, feel limited in their opportunities for growth and learning, highlighting an essential area for development within our leadership pathways and an exciting foundation for the leadership development work ahead.

We have identified that organisational clarity, and a cohesive team dynamic require attention. Some departments struggle with collaboration, highlighting our need to cultivate stronger interdepartmental relationships. This means we have an opportunity to make increased impact on our colleague's experience through our Organisational Design and reviewing how we work and align our resources more effectively.
Our highest improvement from last year is positive responses in how people see their manager, with relationships being proactively strengthened. Student staff and coordinators feel a positive improvement in managers listening rather than telling. Although Feedback indicates that while our coordinators feel supported, they feel quite far removed from the inspirational approach of the leadership team.

Engagement levels have soared, but we have found anxiety among colleagues has also increased - an indication that while we are making progress, there are still complexities. We experience a mix of highly engaged but uncertain employees alongside a noticeable number of disengaged staff, calling for more focused management strategies. This will be monitored, and our wellbeing strategy aims to address this going forward.

As the year progresses, our commitment to listening and acting upon the feedback we gather remains fundamental. With collective effort and a focus on strengthening connections and clarity within and across our teams, predominantly through our organisation design work.

Structure, governance and management (continued)

f. Related party relationships

Relationship with the University of Exeter

Under the Education Act 1994, the University of Exeter has a statutory duty to take such steps as are reasonably practicable to ensure that the Students' Guild operates in a fair and democratic manner and is held to proper account for its finances. The Students' Guild works collaboratively with the University of Exeter in ensuring that the affairs of the Guild are properly conducted, and that the educational and welfare needs of the Students' Guild's members are met. The Guild and University have co-created a Student Experience Framework to ensure that ten key principles, developed in partnership with students, are embedded in the way we work.

A key partnership and collaboration mechanism in place with the University is the Student Experience Partnership Board (SEPB), co-Chaired by the Student Officers and members of the University leadership team. SEPB is established as the primary body responsible for effective partnership working between the Students' Guild, Students' Union (representing Exeter students in Cornwall) and the University of Exeter in relation to all aspects of student experience. It is a manifestation of the commitment of the University's 2030 Strategy to develop a sector-leading partnership with the Students' Guild and the Students' Union so that the student voice is at the heart of our decision making and strategic planning. In 2024/25, SEPB was a successful mechanism for continuing to review processes around the University's Partnership Principles to ensure they adequately enable student voice to shape future partnership decisions; for enabling Student Officers to influence the allocation of project funding to initiatives that enhance the student experience; and for sharing student data to inform conversations on topics such as belonging, student overwhelm and being increasingly time poor, employability and cost of living. The work undertaken on employability and cost of living directly contributed to the establishment of a new campus employment working group that aims to develop and increase student jobs on campus. The Board also provided a platform for student-led lobbying on topics ranging from inclusive food on campus to classism, enabling a collaborative and solutions-focused approach to enhancing the student experience.

With the updated Higher Education (Freedom of Speech) Act coming into force in 2025, the Guild and University are well positioned to be compliant with the Act and to empower students to use their voice. This preparatory work has included a review of our policies and procedures pertaining to freedom of speech in alignment with the University and has resulted in updates to our External Speakers Framework and the publishing of a provisional Code of Practice. Our partnership-focused approach with the University continues to focus on how we collaboratively prepare and empower our community to develop a shared understanding of free speech and address the interrelationship between freedom of speech and community cohesion for our students during their time at university.

Throughout 2024/25 we have continued to work in partnership with the University to support and enable weekly student-led demonstrations in solidarity with the people of Palestine. The Guild team worked closely with the University to ensure the safe facilitation of the demonstrations, continuing to share expertise around the changing definitions of lawful free speech in this context to empower students, and working with colleagues across the sector to share best-practice around protest and approaches to supporting students. We provided ongoing support and championed student involvement in two working groups to review the University's ethical investment policy and to consider the University's support for rebuilding Palestinian education.

Structure, governance and management (continued)

g. Curriculum for Change

A key partnership project across the 2024/25 year was championing student voice within the University of Exeter's curriculum transformation programme which aims to reimagine the future of undergraduate education, through new approaches to teaching and assessment, embedding skills and prioritising wellbeing. Student Officers actively shaped the work of this project through participation in the Project Board as well as collating student feedback to shape aspects of the future design. This has included the delivery of faculty-level student consultation panels delivered in partnership with the University; to capture localised feedback and reflections from student representatives across faculties and departments and enabling students to contribute to the design of the future curriculum model.

h. Representation review

A core role of the Guild is to be the recognised representative channel between students and the University of Exeter, but we know that not all our members have always felt represented by the Guild and the structures we currently have in place, due to the growing number and diversity of students. We have been reviewing what the future of representation looks like at Exeter, so that we can reimagine how the Guild can be representative of our members now and in the future. Last year we received nearly 2,000 survey responses to understand what our members think, visited over 30 students' unions across 7 countries to understand how other representative organisations work, and delivered a two-day student-led 'hackathon' event that workshopped all of this into some innovative solutions for building the future of student representation. In 2024/25 we built on this foundation and delivered a series of pilots that sought to provide more localised representation, more diverse, flexible and accessible opportunities, and more opportunities for students to lead more aspects of the Guild. This included funding Sustainability Organiser roles, an additional Post Graduate Research Officer role, faculty level student consultation panels to shape the University's curriculum transformation project, and almost 30 student changemakers funded to work on a specific project or campaign. This alongside the ongoing delivery of innovative representative and participatory democracy mechanisms such as student EDI consultants and Student Advisory Boards. Following evaluation of these pilots a proposal was presented by the elected Student Officers to the Trustee Board in July 2025 that approved a move to a reimagined representative model based on two full-time elected Student Officers and investing remaining resources into more local, flexible and paid opportunities for more students to be able to get directly involved in representation through the Guild. The next steps for this project will be consulting and co-creating what these new opportunities look like with students in Autumn 2025 before implementing a reimagined model of representation for the 2026/27 academic year.

Plans for future periods

In 2025/26 we will continue to proactively plan for changes to the make-up of the student body, focusing particularly on the experience of Degree Apprentice students, now making up 10% of the Exeter student body. We will explore ways of adapting our services to provide for this growing cohort, whilst also expecting to see our interventions benefitting other “casual” users of the Guild services such as post-graduate students, online learners and students on short courses who are earning and learning. There are growth trajectories for these cohorts of students, although they are sensitive to changes in government policy, in the same way that growth trajectories for international students have been negatively impacted by the introduction of restrictions on international students bringing dependants to the UK from 1st January 2024.

The key strategic project for 2025/26 will be the finalisation of the representation review enabling us to effectively campaign, influence and feedback on the things that matter most to students in real time so they can shape their experience and Love Exeter.

The Board will also be overseeing the development of the next Guild Strategy for 2025-2030. In an HE landscape that is large, complex and facing some wicked challenges with an ever-decreasing unit of resource, our focus will be on delivering “more” through partnerships and making data-led decisions that deliver high impact.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Disclosure of information to auditors

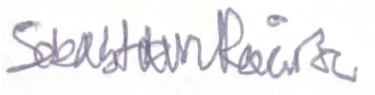
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 1 December 2025 and signed on their behalf by:



S Racisz
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD

Opinion

We have audited the financial statements of University of Exeter Students' Guild (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

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:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin
Chartered Accountants
Registered Auditors
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 08/12/2025

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	4	**3,386,288**	**3,386,288**	*8,169,489*
Charitable activities	5	**33,110**	**33,110**	*15,385*
Other trading activities	6	**14,969**	**14,969**	*11,264*
Investments	7	**44,684**	**44,684**	*54,279*
Total income		**3,479,051**	**3,479,051**	*8,250,417*
Expenditure on:				
Charitable activities	8	**3,442,358**	**3,442,358**	*3,038,847*
Total expenditure		**3,442,358**	**3,442,358**	*3,038,847*
Net movement in funds before other recognised gains/(losses)		**36,693**	**36,693**	*5,211,570*
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		**-**	**-**	*172,556*
Net movement in funds		**36,693**	**36,693**	*5,384,126*
Reconciliation of funds:				
Total funds brought forward		**1,563,492**	**1,563,492**	*(3,820,634)*
Net movement in funds		**36,693**	**36,693**	*5,384,126*
Total funds carried forward		**1,600,185**	**1,600,185**	*1,563,492*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 47 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)
REGISTERED NUMBER: 07217324

BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	13		**94,463**		*92,714*
Heritage assets	14		**175,000**		*175,000*
			269,463		*267,714*
Current assets					
Debtors	15	**166,515**		*147,610*	
Investments	16	**1,198,326**		*1,147,103*	
Cash at bank and in hand		**832,549**		*775,559*	
		2,197,390		*2,070,272*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(866,668)**		*(774,494)*	
Net current assets			**1,330,722**		*1,295,778*
Total assets less current liabilities			**1,600,185**		*1,563,492*
Net assets excluding pension asset			**1,600,185**		*1,563,492*
Total net assets			**1,600,185**		*1,563,492*
Charity funds					
Restricted funds	18		**-**		*-*
Unrestricted funds	18		**1,600,185**		*1,563,492*
Total funds			**1,600,185**		*1,563,492*

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

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

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 01 December 2025 and signed on their behalf by:

S Racisz
(Chair of Trustees)

The notes on pages 26 to 47 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**92,630**	*(845,211)*
Cash flows from investing activities		
Interest received	**44,684**	*54,279*
Purchase of tangible fixed assets	**(29,101)**	*(25,822)*
Purchase of investments	**(51,223)**	*(329,939)*
Net cash used in investing activities	**(35,640)**	**(301,482)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**56,990**	**(1,146,693)**
Cash and cash equivalents at the beginning of the year	**775,559**	*1,922,252*
Cash and cash equivalents at the end of the year	**832,549**	*775,559*

The notes on pages 26 to 47 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

University of Exeter Students' Guild is a private company limited by guarantee, registered in England and Wales, company registration number 07217324. It is a registered charity with registered number 1136468. The registered office is University of Exeter Students' Guild, Devonshire House, Stocker Road, Exeter, Devon, United Kingdom, EX4 4PZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

University of Exeter Students' Guild 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.

2.2 Going concern

At 31 July 2025 the Guild held unrestricted reserves of £1,600,185. Trustees have considered the scenarios most likely to cause the Guild to fail, as described in the Trustees' Report, and following detailed reviews consider these are unlikely to occur. Trustees accept that there are some uncertainties in the future but that none of these represent a material uncertainty.

Therefore, the Trustees have a reasonable expectation that the Guild has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.3 Income

Income is recognised in the statement of financial activities when:

- the charity becomes entitled to the resources;
- it is probable that the charity will receive resources; and
- the monetary value can be measured with sufficient reliability

The Guild receives a block grant and other miscellaneous grants from the University of Exeter each financial year. These are recognised as donation income on a receivable basis.

Donated assets are taken to income when donated, at estimated market value.

Donated services and facilities are only included as income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable, and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

Time donated by the Guild's members is not recognised in the financial statements as this cannot be reliably valued.

All income from other trading activities is recognised gross of related expenditure on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the statement of financial activities in the year in which it is received.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Property Improvements	- 5 years straight line
Fixtures and fittings	- 3-10 years straight line
Musical Instruments	- 5 years straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities. Professional valuations will be obtained periodically and impairment reviews will be carried out annually.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

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

2.14 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 Company and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

In preparing these financial statements, the trustees, based on the advice of the Head of Finance, have made the following judgements:

- Determine whether the trustees control funds deposited with the Guild by student clubs and societies. This affects whether the student club and society income and expenditure is included in the Guild's statement of financial activities. Factors taken into consideration include whether expenditure of student club and society funds requires authorisation by an officer of the Guild and the extent to which student club and society constitutions make them subservient to the Guild.

  Other key sources of estimation:

- Artwork valuation is a judgemental area when estimating the market value of the painting which is subjective from the original valuer.

- Donation of serviced accommodation (notes 4 and 9)
  The Guild operates from buildings provided by the University of Exeter for nominal charge. The University also provides the Guild with electricity, gas and water free of charge. The estimated market value of these facilities is recognised as both income (donation) and expense (rent). The value is estimated by apportioning the space occupied by the Guild into different types, such as retail and office space, applying the estimated market rate for each space type, and adding the utilities cost provided by the university. The market rates are estimated using the average advertised rate for a sample of available spaces in Exeter. Because the value of serviced accommodation is both income and expenditure, there is no net impact on the financial statements.

- Depreciation is calculated on the fixed assets of the Guild. This depreciation amount is calculated based on the estimated useful economic life of the assets.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Grants and donations	84,463	**84,463**
University Block Grant	2,778,271	**2,778,271**
Donation of serviced accomodation	523,554	**523,554**
	3,386,288	**3,386,288**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Grants and donations	*4,561,905*	*4,561,905*
University Block Grant	*3,089,716*	*3,089,716*
Donation of serviced accomodation	*517,868*	*517,868*
	8,169,489	*8,169,489*

The donation of serviced accomodation is the estimated value of the services provided by the University free of charge to the Guild. These include use of premises and related services.

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Licensed trade and entertainments	33,110	**33,110**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Licensed trade and entertainments	*15,385*	*15,385*

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Commercial marketing and sponsorship	14,969	**14,969**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Commercial marketing and sponsorship	*11,264*	*11,264*

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	44,684	**44,684**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Investment income	*54,279*	*54,279*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Charitable activities	3,442,358	**3,442,358**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total 2024 £*
Charitable activities	*78,936*	*2,959,911*	*3,038,847*

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Charitable activities	1,949,355	27,351	1,465,652	**3,442,358**

	Staff costs 2024 £	*Depreciation 2024 £*	*Other costs 2024 £*	*Total 2024 £*
Charitable activities	*1,691,431*	*87,166*	*1,260,250*	*3,038,847*

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	1,861,284	1,581,074	**3,442,358**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Charitable activities	*1,803,284*	*1,235,563*	*3,038,847*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**1,342,295**	*1,209,539*
Depreciation	**-**	*66,195*
Direct costs of activities	**518,989**	*527,550*
	1,861,284	*1,803,284*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**607,060**	*481,892*
Depreciation	**27,351**	*20,971*
Rent	**523,554**	*517,868*
Advertising and marketing	**40,737**	*38,873*
ICT costs	**88,132**	*79,601*
Insurance	**32,023**	*28,350*
Legal and professional	**1,904**	*46,202*
Other costs	**230,701**	*308,564*
Governance	**29,612**	*17,494*
SUSS pension	**-**	*(304,252)*
	1,581,074	*1,235,563*

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £15,110 *(2024 - £14,280)*, and a fee for the preparation of the financial statements of £1,450 (*2024 - £1,470*).

11. Staff costs

	2025 £	*2024* *£*
Wages and salaries	**1,739,752**	*1,506,847*
Social security costs	**152,939**	*131,091*
Contribution to defined contribution pension schemes	**56,664**	*53,493*
	1,949,355	*1,691,431*

Included in the wages and salaries costs are severance payments totalling £49,621 (2024: £Nil). Individually, the payments were £24,354, £11,278, £6,853 and £7,136. Amounts outstanding at the balance sheet date were £35,632 (2024: £Nil).

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

	2025 No.	*2024* *No.*
Charitable activties	**115**	*108*
Governance	**2**	*3*
	117	*111*

The average headcount expressed as full-time equivalents was:

	2025 No.	*2024* *No.*
Charitable activities	**50**	*45*
Governance	**2**	*3*
	52	*48*

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

	2025 No.	*2024* *No.*
In the band £80,001 - £90,000	**1**	*1*

The key management personnel of the company comprised of the senior leadership team and sabbatical officers that attend Guild management committee meetings. The total value of employee benefits (including employer pension contributions) for these individuals was £399,431 (2024: £336,359).

In addition, a total of £7,648 (2024 - £2,918) was paid directly by the Guild on behalf of Trustees during the year: £1,129 (2024 - £1,442) for travel, £2,233 (2024 - £796) for meals and related accommodation, £3 (2024 - £126) for gifts and £4,282 (2024 - £555) for training.

12. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. In accordance with the University of Exeter Students' Guild memorandum and articles of association, salaries were paid to certain Trustees for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. The value of Trustees' remuneration and other benefits was as follows:

		2025 **£**	*2024* *£*
E De Saram, Sabbatical Trustee	Remuneration	**-**	*24,205*
	Pension contributions paid	**-**	*726*
T Tran, Sabbatical Trustee	Remuneration	**24,220**	-
	Pension contributions paid	**765**	-
A Martin, Student and Sabbatical Trustee	Remuneration	**25,392**	-
	Pension contributions paid	**695**	-
I Walton-Salmon, Sabbatical Trustee	Remuneration	**25,546**	-
	Pension contributions paid	**700**	-
R Wallis, Sabbatical Trustee	Remuneration	**-**	*24,205*
	Pension contributions paid	**-**	*1,371*
M Robillard-Day, Sabbatical Trustee	Remuneration	**-**	*24,205*
	Pension contributions paid	**-**	*662*
P Shaw, Sabbatical Trustee	Remuneration	**-**	*24,205*
	Pension contributions paid	**-**	*598*
A Stanley, Sabbatical Trustee	Remuneration	**-**	*24,205*
	Pension contributions paid	**-**	*662*
K Brookes, Sabbatical Trustee	Remuneration	**26,639**	*2,653*
	Pension contributions paid	**733**	-
S Racisz, Sabbatical Trustee	Remuneration	**25,418**	*2,653*
	Pension contributions paid	**733**	-
T Tran, Sabbatical Trustee	Remuneration	**-**	*2,653*
I Walton-Salmon, Sabbatical Trustee	Remuneration	**-**	*2,653*
G Veal, Sabbatical Trustee	Remuneration	**2,322**	-
R Arhin, Sabbatical Trustee	Remuneration	**2,322**	-
F Steptoe, Sabbatical Trustee	Remuneration	**2,322**	-
M Agolzer, Student Trustee	Remuneration	**92**	-

12. Trustees' remuneration and expenses (continued)

During the year ended 31 July 2025, expenses were reimbursed or paid directly to 5 Trustees *(2024 - to 7 Trustees)* broken down as follows:

	2025 £	*2024 £*
Travel	**1,783**	*1,493*
Accommodation	**119**	*371*
Subsistence	**-**	*9*
	1,902	*1,873*

13. Tangible fixed assets

	Property Improvements £	Fixture, Fittings and Equipment £	Musical Instruments £	Total £
Cost or valuation				
At 1 August 2024	**914,798**	**214,476**	**389,337**	**1,518,611**
Additions	**14,014**	**15,087**	**-**	**29,101**
Disposals	**(64,540)**	**(77,284)**	**-**	**(141,824)**
At 31 July 2025	**864,272**	**152,279**	**389,337**	**1,405,888**
Depreciation				
At 1 August 2024	**852,131**	**184,429**	**389,337**	**1,425,897**
Charge for the year	**17,403**	**9,949**	**-**	**27,352**
On disposals	**(64,540)**	**(77,284)**	**-**	**(141,824)**
At 31 July 2025	**804,994**	**117,094**	**389,337**	**1,311,425**
Net book value				
At 31 July 2025	**59,278**	**35,185**	**-**	**94,463**
At 31 July 2024	*62,667*	*30,047*	*-*	*92,714*

14. Heritage assets

	Art Collection £
Cost or valuation	
At 1 August 2024	**175,000**
At 31 July 2025	**175,000**
Net book value	
At 31 July 2025	**175,000**
At 31 July 2024	*175,000*

The artwork held within heritage assets was independently valued in February 2024 by Bearnes, Hampton & Littlewood at its fair value. The value was given on the basis of market value.

15. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**6,097**	*7*
Other debtors	**167**	*29,429*
Prepayments and accrued income	**160,251**	*118,174*
	166,515	*147,610*

16. Current asset investments

	2025 £	*2024 £*
Unlisted investments	**1,198,326**	*1,147,103*

17. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Trade creditors	**72,924**	*59,534*
Other taxation and social security	**42,466**	*30,347*
Other creditors	**650,958**	*610,483*
Accruals and deferred income	**100,320**	*74,130*
	866,668	*774,494*

Agency arrangements

University of Exeter Students' Guild hold funds for the Student Guilds' clubs and societies. In the accounting period ended 31 July 2025 an amount of £619,650 (2024 - £597,250) is included in other creditors relating to funds that are repayable to the clubs and societies.

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Balance at 31 July 2025 £
Unrestricted funds				
General Funds	**1,390,936**	**3,479,051**	**(3,442,358)**	**1,427,629**
Revaluation reserve	**172,556**	**-**	**-**	**172,556**
	1,563,492	**3,479,051**	**(3,442,358)**	**1,600,185**

Annual Fund:
This is the name of the University's annual appeal to the University alumni, parents of current students and other friends. Donations to the Guild from the fund for specific projects are allocated to their reserve.

Nightline:
This fund is for the provision of a confidential listening and information service to students at the University.

Teaching and Excellence Framework (TEF):
This fund is provided by the University to fund three key areas: enhancing the student experience at Exeter, improving the connectivity between students and their relevant career through Academic Societies, and to enable members of Non-Academic Societies to access professionals and experts to champion students' future career pathways.

Green Fund:
This reserve is for the provision of a framework for students to develop and lead sustainability initiatives locally, nationally and internationally.

Musical instruments fund:
This holds the book value of musical instruments donated to the Guild. The funds will reduce as those instruments are depreciated.

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 July 2024* £
Unrestricted funds						
General Funds	*1,215,009*	*3,791,270*	*(3,264,163)*	*(351,180)*	-	*1,390,936*
Pension Reserve	*(5,148,077)*	*4,459,147*	*304,252*	*384,678*	-	-
Revaluation reserve	-	-	-	-	*172,556*	*172,556*
	(3,933,068)	*8,250,417*	*(2,959,911)*	*33,498*	*172,556*	*1,563,492*
Restricted funds						
Annual Fund	*10,241*	-	*(10,241)*	-	-	-
Nightline	*1,500*	-	*(1,500)*	-	-	-
Teaching and Excellence Framework	*33,498*	-	-	*(33,498)*	-	-
Green Fund	*1,000*	-	*(1,000)*	-	-	-
Musical Instruments Fund	*66,195*	-	*(66,195)*	-	-	-
	112,434	-	*(78,936)*	*(33,498)*	-	-
Total of funds	*(3,820,634)*	*8,250,417*	*(3,038,847)*	-	*172,556*	*1,563,492*

19. Summary of funds

Summary of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Balance at 31 July 2025 £
General funds	**1,563,492**	**3,479,051**	**(3,442,358)**	**1,600,185**

Summary of funds - prior year

	Balance at 1 August 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 July 2024 £*
General funds	*(3,933,068)*	*8,250,417*	*(2,959,911)*	*33,498*	*172,556*	*1,563,492*
Restricted funds	*112,434*	*-*	*(78,936)*	*(33,498)*	*-*	*-*
	(3,820,634)	*8,250,417*	*(3,038,847)*	*-*	*172,556*	*1,563,492*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	94,463	**94,463**
Fixed asset investments	175,000	**175,000**
Current assets	2,197,390	**2,197,390**
Creditors due within one year	(866,668)	**(866,668)**
Total	1,600,185	**1,600,185**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*92,714*	*92,714*
Fixed asset investments	*175,000*	*175,000*
Current assets	*2,070,272*	*2,070,272*
Creditors due within one year	*(774,494)*	*(774,494)*
Total	*1,563,492*	*1,563,492*

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

	2025 £	*2024 £*
Net income for the year (as per Statement of Financial Activities)	**36,693**	*5,211,570*
Adjustments for:		
Depreciation charges	**27,352**	*87,166*
Interest received	**(44,684)**	*(54,279)*
Increase in debtors	**(18,905)**	*(35,199)*
Increase/(decrease) in creditors	**92,174**	*(906,391)*
Increase/(decrease) in pension deficit contribution liability	**-**	*(5,148,078)*
Net cash provided by/(used in) operating activities	**92,630**	*(845,211)*

22. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**832,549**	*775,559*
Total cash and cash equivalents	**832,549**	*775,559*

23. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	**775,559**	**56,990**	**832,549**
Liquid investments	**1,147,103**	**51,223**	**1,198,326**
	1,922,662	**108,213**	**2,030,875**

24. Pension commitments

The University of Exeter Students' Guild operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £56,664 (2024 - £53,493). Contributions totalling £10,932 (2024 - £9,121) were payable to the fund at the balance sheet date and are included in creditors.

25. Operating lease commitments

At 31 July 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	*2024 £*
Not later than 1 year	**22,618**	*21,786*
Later than 1 year and not later than 5 years	**19,328**	*16,421*
	41,946	*38,207*

26. Related party transactions

The Guild is in receipt of a block grant from Exeter University of £2,778,271 (2024: £3,089,716) which is on an unrestricted basis. The Guild was also in receipt of a one-off donation from the University of £Nil (2024: £4,459,147) to pay off the SUSS scheme liability.

The Guild occupies the University's buildings on a rent free basis. Notional rent is included within the financial statements at an estimated market rate of £523,554 (2024: £517,868) along with the corresponding donation from the University.

In addition to the above transactions with the University, £921 (2024: £5,739) was included in creditors at the balance sheet date, and £167 (2024: £29,429) was included within debtors, owed to/from the University.

During the year ended 31 July 2025, the only further related party transactions entered into were in relation to Trustee remuneration and expenses. Details of these transactions are disclosed in note 12.

Progress | RightSignature

SIGNATURE CERTIFICATE

REFERENCE NUMBER
88681BD7-B986-4A85-85A2-D22593A08511

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number 88681BD7-B986-4A85-85A2-D22593A08511	**Document Name** University of Exeter Students Guild 2025 - Full Accounts
Transaction Type Signature Request	**Filename** University_of_Exeter_Students_Guild_2025_-_Full_Accounts.pdf
Sent At 01/12/2025 11:00:17 AM EST	**Pages** 49 pages
Executed At 05/12/2025 06:18:06 AM EST	**Content Type** application/pdf
Identity Method email	**File Size** 358 KB
Distribution Method email	**Original Checksum** 0f5389e26869feeb8e0cbde0088eca04bf3e9e72fb182f28426602a1b30ebc40
Signed Checksum 90dc8af42e7679a9e57c248b5ce2e17ddee866de638f6835ea72c99ba2d354c1	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Sebastian Racisz	**Status** signed	**Viewed At** 05/12/2025 06:17:31 AM EST
Email sebastian.racisz@exeterguild.com	**Multi-factor Digital Fingerprint Checksum** 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945	**Identity Authenticated At** 05/12/2025 06:18:06 AM EST
Components 2	**IP Address** 144.173.255.186	**Signed At** 05/12/2025 06:18:06 AM EST
	Device Microsoft Edge via Windows	
	Uploaded Signature 	
	Signature Reference ID 052D8728	
	Uploaded Signature 	
	Signature Reference ID 8441CF8C	

AUDITS

TIMESTAMP	AUDIT
01/12/2025 11:00:17 AM EST	Team Griffin (office@griffinaccountancy.co.uk) created document 'University_of_Exeter_Students_Guild_2025_-_Full_Accounts.pdf' on Chrome via Windows from 185.253.179.97.
01/12/2025 11:00:17 AM EST	Sebastian Racisz (sebastian.racisz@exeterguild.com) was emailed a link to sign.
05/12/2025 06:17:31 AM EST	Sebastian Racisz (sebastian.racisz@exeterguild.com) viewed the document on Microsoft Edge via Windows from 144.173.255.186.
05/12/2025 06:18:06 AM EST	Sebastian Racisz (sebastian.racisz@exeterguild.com) authenticated via email on Microsoft Edge via Windows from 144.173.255.186.
05/12/2025 06:18:06 AM EST	Sebastian Racisz (sebastian.racisz@exeterguild.com) signed the document on Microsoft Edge via Windows from 144.173.255.186.

UNIVERSITY OF EXETER STUDENTS' GUILD

England & Wales - Charity number 1136468

Accounts

Registered number: 07217324
Charity number: 1136468

UNIVERSITY OF EXETER STUDENTS' GUILD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

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UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	N Stewart, External Trustee (resigned 4 December 2023) J Walkling, External Trustee (resigned 1 July 2024) M Laithwaite, External Trustee D Craddock, External Trustee (resigned 11 May 2024) H Jones, External Trustee A Martin, Student & Sabbatical Trustee, Chair of Trustees N Meor Azlan, Student Trustee (resigned 8 July 2024) A Ravindran Buvana, Student Trustee M Robillard-Day, Sabbatical Trustee (resigned 8 July 2024) R Sek, Student Trustee P Shaw, Sabbatical Trustee (resigned 8 July 2024) A Stanley, Sabbatical Trustee (resigned 8 July 2024) E Trudegon, Student Trustee R Wallis, Sabbatical Trustee (resigned 8 July 2024) E De Saram, Sabbatical Trustee (resigned 8 July 2024) C Jones, External Trustee (appointed 11 March 2024) F Al-Derzi, Student Trustee (appointed 8 July 2024) K Brookes, Sabbatical Trustee (appointed 8 July 2024) E O'Sullivan, Student Trustee (appointed 8 July 2024) S Racisz, Sabbatical Trustee (appointed 8 July 2024) T Tran, Sabbatical Trustee (appointed 8 July 2024) I Walton-Salmon, Sabbatical Trustee (appointed 8 July 2024) S Smerdon, External Trustee (appointed 4 October 2024) K Willis, External Trustee (appointed 4 October 2024)
Company registered number	07217324
Charity registered number	1136468
Registered office	Devonshire House Stocker Road Exeter Devon EX4 4PZ
Sabbatical officers	E de Saram, President (resigned 8 July 2024) M Robbilard-Day, VP Communities & Equality (resigned 8 July 2024) P Shaw, VP Student Living (resigned 8 July 2024) A Stanley, VP Education (resigned 8 July 2024) R Wallis, VP Societies & Employability (resigned 8 July 2024) A Martin, President (appointed 8 July 2024) S Racisz, VP Education (appointed 8 July 2024) I Walton-Salmon, VP Societies & Employment (appointed 8 July 2024) T Tran, VP Communities & Equality (appointed 8 July 2024) K Brookes, VP Student Living (appointed 8 July 2024)
Company secretary	A Chambers

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Senior management	A Chambers, Chief Executive C Thornton, Head of Marketing and Brand T Barrass, Head of Student Engagement E Walker, Head of Organisational Development (appointed 31 October 2023)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	National Westminster Bank plc Cowick Street Exeter EX4 1DE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Board of Trustees, who act as Directors for the purposes of Company Law, present their annual report and accounts for the year ending 31 July 2024 ("the 2023/24 year" or "2023/24"). The following report provides an overview of the activities within the University of Exeter Students' Guild ("the Guild") over that period.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives and Activities

We achieve our primary role of advancing the education of students at the University of Exeter for the public benefit by:

- promoting the interests and welfare of students at the University of Exeter during their course of study and representing, supporting and advising students.

- being the recognised representative channel between students and the University of Exeter and other relevant external bodies; and

- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The Trustee Board has given due consideration to Charity Commission published guidance on the operation of the public benefit requirement when reviewing the Guild's aims and objectives and planning future objectives.

The activities that the Guild undertakes in relation to Public Benefit include:

- The creation and maintenance of an Academic Representation framework, so that through it the Guild may best facilitate positive change with the University on academic quality;

- The operation of an Advice Service, available to all students at the University, to provide support for academic, welfare, housing and financial issues; and

- The provision of support to all University of Exeter student-led societies and groups. Societies supported include those related to academic studies, charitable causes, health and wellbeing, media, politics, international and faith.

Objectives and activities (continued)

Our vision is to help all students to love Exeter. We do this by shaping an excellent student experience for all students at Exeter by empowering them to take their place in the world and make a positive difference. We pursue our purpose through:

- **Influencing** the Exeter student experience to ensure it is both a high quality, value for money experience for all students, and transforms their lives.

- **Collaborating** with students to ensure there is a supportive, inclusive, empowering and enriching community at Exeter for every student.

- **Connecting** Exeter student life to the wider world, ensuring that both whilst studying and beyond that Exeter students and graduates are skilled and networked.
  We are driven by our organisational values. We believe in always being:

Radically Inclusive - We celebrate diversity, champion anti-oppression and equality of opportunity, and create inclusive communities for all our students.

Collaborative - We bring a positive attitude to partnership working in all our relationships - with students, the University and external partners.

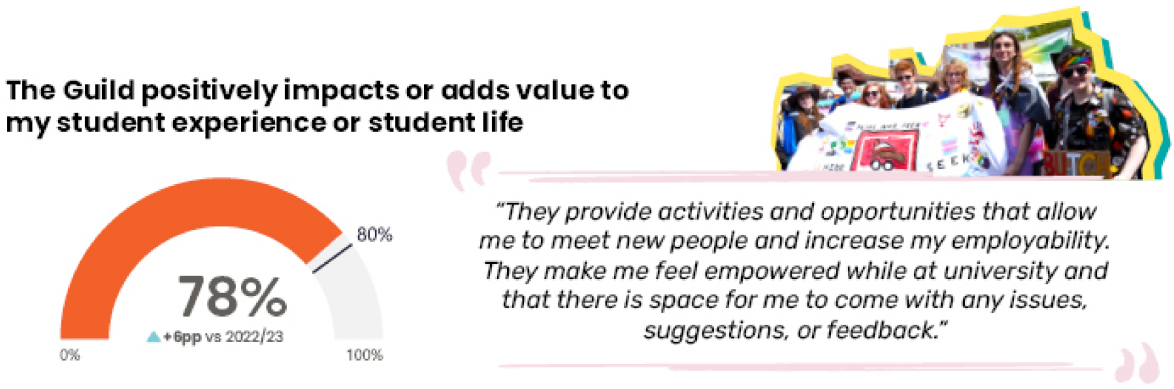
Empowering - We speak up and provide a platform for students to raise their voices, we help those who need support, we create opportunities for personal development and foster greater resilience and confidence in all our people.

Achievements and performance

a. Main achievements of the Company

Our vision as an organisation is to help all students love Exeter. We measure our success using a set of social impact measures developed at the start of our strategy period in 2022/23. Every term, we asked a cohort of 500 student ‘Survey Superheroes’ to rate the Guild’s social impact, and we also asked the whole student population through the Big Guild Survey at the end of the year to corroborate our findings. Here, we’ve highlighted some of our measures where we’ve had some significant improvements over the past year due to changes in our delivery and some strategic projects such as our rebrand.

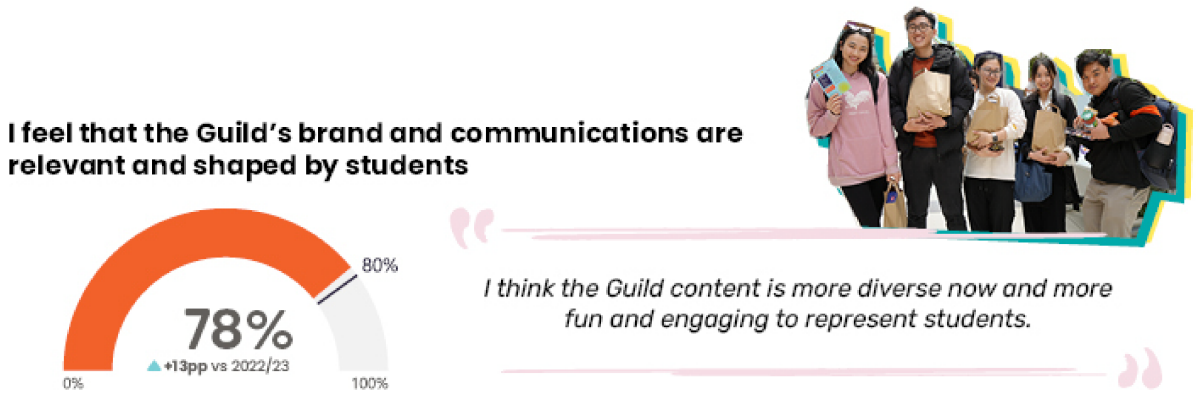
Achievements and performance (continued)



Some of our highest scoring measures are linked to the role the Guild plays in creating connections amongst students to ensure they belong and have a positive experience whilst at University. While the scores for sense of belonging and community have stayed high, students have rated us 6 percentage points (pp) higher than last year for how we positively impact and add value to their student life.

Another big increase we've seen in our Social Impact Measures is on how we're supporting students and delivering opportunities and services that reflect our diverse communities at Exeter. From our Advice Team supporting students in times of need, to providing paid opportunities for our student staff, we've got students' back to help them thrive in their studies and beyond.

Achievements and performance (continued)



Following the launch of our rebrand, our brand and communications measure has seen one of the highest increases compared to last year. We've really focused on student-led content, through our student staff and social media content scheme to make our content more relevant and relatable. Our Marketing Advisory Board has been invaluable in shaping our comms and developing our brand throughout the year, ensuring that students are at the heart of our brand as our brand continues evolving.

Students are enjoying our spaces following the refurbishment of Devonshire House, Streatham Campus. We were able to create flexible social and study spaces, including a new activity space we have called 'The Greenhouse'. The introduction of kitchenettes on each floor alongside a lift being installed, has made our spaces more accessible and welcoming to all.

Achievements and performance (continued)

We know we have more work to do around how we empower students to make change and represent them through our representation model and elected Officers. We have started to lay the ground work this year, through the expansion of our Advisory Board model and starting the review of our representation structures. Next academic year we have a bigger focus on how we empower and showcase student leaders and activists, as well as implementing the results from the Representation Review.

Achievements and performance (continued)

b. Review of activities

Activities

- We delivered a reimagined approach to Welcome Week for new students and supported societies to run taster events throughout the first term and beyond to encourage sign-ups and support community building.
- This resulted in over 310 student-led societies with 11,838 individual students being members of societies.
- We delivered 155 Give it a Go events across the academic year, with 5,511 participants.
- We supported 2,340 students to volunteer as society committee members, providing training and support to help them deliver activities for their members.
- We supported several student-led volunteering opportunities across the year, with over 600 students volunteering their time for local or charitable causes.
- We delivered the Guild Awards to recognise and celebrate the outstanding achievements of our students, with 847 nominations received.
- We hosted our Student Staff Awards to celebrate the hard work of the students who work with us in admin, activities and content creation roles.
- We facilitated 24,031 hours of students practicing music in our music practice rooms. We also facilitated over 1,834 hours of students using the recording studio situated in our Kay House facility.
- Students made use of £7,014 worth of music tuition through our Music Tuition Scheme, providing access to tutors to improve their music skills.
- We delivered a student led festival of creativity, ExeFest, in May 2024 with over 160 students participating and performing in the delivery of the event.

Voice

- Following a review of Guild democracy in 2021/22 we continue to implement new models of student democracy and changemaking focused on removing barriers and bureaucracy, increasing participation and piloting more deliberative mechanisms for democracy.
- The 2024 Student Leadership Elections had 22 candidates for full-time posts. The total number of unique voters was 4,067 which is a turn-out of 12.8% of the total student population.
- We supported 698 students to volunteer as Academic Reps, 59 as Department Officers, and 31 PGR Reps, providing training and support to help these students represent their peers and make changes to their course and wider university experience.
- We worked closely with university colleagues to begin a review of student academic representation, beginning to explore how we ensure that our academic representation functions are collaborative, impactful and fit for the future.

Achievements and performance (continued)

- We delivered the Teaching Awards in partnership with the University and Students' Union to recognise and celebrate outstanding contributions to the student experience by staff, with 628 nominations received.

- We continued the delivery of several Student Advisory Boards including a Guild, Marketing and EDI (Equality, Diversity and Inclusion) board. We also introduced an International Student board to support the development of the University's International Student Experience Strategy and piloted a programme of Academic boards to strengthen the role of student voice in the University's ongoing strategy priority project, Curriculum for Change.

- We received over 9,000 pieces of student feedback throughout the year! This came through our Student Priorities approach, a monthly student survey panel, workshops, focus groups and other smaller targeted insight projects.

- 850 students contributed to our international research project to understand the perception vs expectation of their university experience, identifying areas for the Guild and University to help them love Exeter. The data was used to shape the University's International Student Experience Strategy.

Advice

- We delivered a series of budget initiatives throughout the year to ensure that students have the resources and knowledge to effectively manage their finances, including budget talks to new students and a programme of events for National Student Money Week in February.

- As part of our Widening Participation provision, we delivered events for Estrangement Solidarity Week. The Guild's support for estranged students contributed towards the University of Exeter being awarded a Stand-Alone Pledge Award for 2023.

- We supported over 200 students who may face added challenges when attending University. These students may be care experienced, carers, estranged students or refugees. We provided them with specialist support to help ensure they could make the most of their university experience.

- The Advice Service supported over 2,000 student cases throughout the academic year, delivering thousands of appointments and drop-in sessions both online and in-person for our members needing support.

- We continued the delivery of our Reference Right campaign to help students better understand academic referencing and reduce the risk of students facing academic misconduct cases.

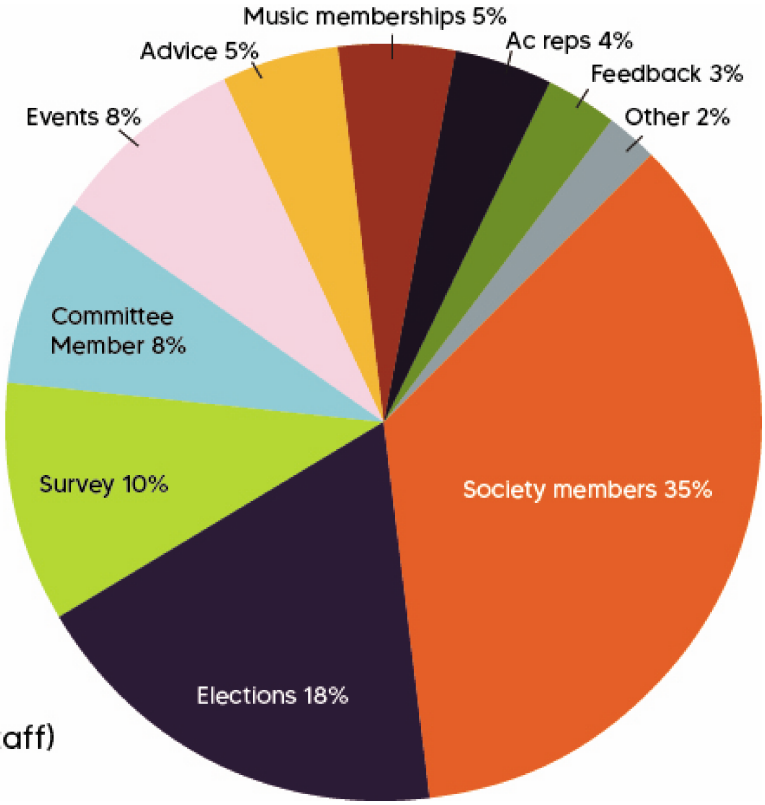
- We delivered a series of Feed Your Flat events that provided free ingredient packages for students to make meals with their flatmates, which sought to support students in relation to the cost-of-living crisis and to help promote social interaction, community and belonging. Through this initiative we gave out 4,000 meals to students at both our Streatham and St Luke's campuses.

Achievements and performance (continued)

c. Guild life participation

We wanted to know exactly who was engaging with us and how, so we could be truly data led in improving what we do and so Guild Life Participation (GLP) was created. GLP gives us monthly data which we can use to shape our services throughout the year and to inform planning and the development of projects. It has been transformative in our understanding of students and in identifying where we have gaps in our engagement with particular services or opportunities, so we can explore how to remove any barriers and diversify and broaden student participation.

Society members	35%
Elections	18%
Survey	10%
Committee Member	8%
Events	8%
Advice	5%
Music memberships	5%
Ac reps	4%
Feedback	3%
Other (inc. training, drop-ins, student staff)	2%



d. Fundraising activities

The Guild does not undertake any formal fundraising activity, either directly or through professional fundraisers. Consequently, the Guild has not voluntarily subscribed to any fundraising standards or regulation. Volunteers and members of student societies may raise funds with support from Guild staff, but this is not directed or monitored by the Guild. The Guild has not received any complaints in relation to fundraising activities and the Trustees are not aware of any incidents of unreasonably intrusive or persistent fundraising approaches or undue pressure to donate.

Achievements and performance (continued)

e. NUS affiliation

The Guild remains affiliated to the National Union of Students (NUS) following a Referendum on our affiliation in 2018/19, in which 52.75% of the 1,291 voting students supporting staying in.

Financial review

a. Financial review

Overall, the Guild experienced a generally positive year in 2023/24 resulting in a surplus of £5,384,126 which in turn has resulted in a surplus on reserves of £1,563,492 (2022/23: Deficit of £3,820,634).

The significant cause of the deficit in reserves in the prior year was the SUSS pension liability. As of 31 July 2024 this balance has been cleared to £Nil. (31 July 2023: Deficit of £5,148,078).

Other income
The Guild's main source of income is the block grant (unrestricted), received from the University. In 2023/24, this was £3,089,716 (2022/23: £2,705,261), a 14% increase versus 2022/23.

Income from NUS Extra, music card sales and associate membership, received from external parties totalled £11,264 in 2023/24 (2022/23: £9,731). Under the commercial transfer agreement between the Guild and University, there is now a restriction on marketing and sponsorship activity.

Expenditure
All costs have been apportioned within the year, with the split between direct and support costs outlined below:
- Direct: £1,803,284
- Support: £1,235,563

In comparison, the 2023 costs are outlined below:
- Direct £1,512,669
- Support £1,972,137

b. Reserves policy

The Guild's unrestricted reserve position has increased to positive £1,563,492 as at the end of July 2024 (2022/23: negative £3,933,068). This change in reserves is due in majority to the pension reserve deficit being paid off within the year.

The Guild's free reserves - being unrestricted funds less the net book value of unrestricted fixed assets of £92,714 - is a surplus of £1,470,778 (2022/23: Deficit of £4,020,930). In year, the pension reserve deficit was paid off to bring the balance to £Nil. (2022/23: Deficit of £5,148,077).

Given the deficit on reserves and net liabilities, the Board reviews the Guild's ability to operate as a Going Concern on an ongoing basis. Guild policy is for net unrestricted cash to be maintained at least £600,000, and this was achieved in 2023/24. This equates to the level of funds needed to cover the natural pattern of activity for 3 months. Cash flow forecasts are reviewed at every meeting of the full Board and appropriate committees, covering a rolling period of not less than 12 months forward, normally at least 18 months forward.

Trustees believe that the cash position of the organisation has been maintained as a result of selling our commercial outlets to the University and that we are still in a more secure financial position currently than we have been for at least the last 5 years.

Trustees have considered that the two scenarios most likely to cause the Guild to fail are:

- withdrawal of funding from the University of Exeter, and
- reduction in funding from the University of Exeter in excess of £500,000,

c. Going concern

It is the view of the Trustees that the total withdrawal of funding from the University of Exeter is not remotely likely. Trustees also believe that a reduction in funding from the University of £500,000 or more is very unlikely given the very clear financial support we have received from the University this year and in the past, and ongoing partnership discussions.

It is therefore the view of the Trustees that the Guild remains a going concern.

d. Risk management

Risk management is essential for effective governance and both operational and strategic decision making within the Guild. The Guild's risk management system exists to ensure an internal commitment to effective risk management. The Guild Trustee Board receives, reviews, and assesses the major risks faced by the Guild, supported by the Compliance, Governance and Risk Committee (CGR). Financial risks are also considered by the Finance & Audit Committee (FAC). To provide further diligence, the Guild CGR Committee also oversees the work in areas of compliance and safety.

There are six Strategic Risks in the risk register, alongside an action plan for mitigating the risk and a prioritisation of the current most significant risks which are shared with Board and Committees within the business cycle.

The biggest risk facing the Guild for a number of years has been its underfunded and historic Students' Union Superannuation Scheme (SUSS) pension liability and the increasing recovery payments required to make good its funding obligations. We are delighted to have paid a capital lump sum to cover the Guild's debt with SUSS in the form of a "section 75 debt", meaning the Guild has no further liability or involvement with SUSS. This was the result of a comprehensive options appraisal and project involving the Board, the University and its governing body, pension actuaries and legal advisors.

Exeter Students' Guild exited the scheme on 31 January 2024 for a final sum of £4,652,257. This is a significant reduction in the amount of debt that the Guild owed to the scheme and is therefore deemed by the Trustee Board and the University of Exeter to be reasonable value for money when compared to the recovery payments of the Guild to SUSS, which were profiled to total £7 million in the period 2023-2037.

This has removed the liability and a significant financial risk for the Guild, whilst also benefitting SUSS who has received a capital lump sum, therefore also protecting the benefits of the scheme's members. The University has removed the portion of block-grant paid to the Guild for SUSS debt recovery, thus with the removal of the income and the expenditure there has been net-zero impact to the Guild's block grant.

Despite a significant amount of work being undertaken by the Guild in partnership with the University to prepare for the introduction of the Higher Education (Freedom of Speech) Act in 2023, it was announced on 26 July 2024 that the new government has withdrawn the commencement order that would have seen Office for Students regulation of the duties and the new complaints scheme, which was due to start on 1 August. The Guild is considered to be delivering best practice in this area in collaboration with the University, with a risk-based management process for society-led events involving external speakers, and the underpinning principles of the Act are still very much live, despite the regulatory framework being paused under the new Government.

With these two risks being adjusted in the risk register, the highest ranking risk facing the Guild at the end of the year is potential non-compliance of student groups, and our responsibility for ensuring that member-led activity is organised and delivered in a way that protects students, staff, our organisation, relationships and the general public from harm. Work has started to review systems, policies, procedures and training provision for volunteers, as well as the reporting and oversight mechanisms.

Structure, governance and management

a. Constitution

University of Exeter Students' Guild is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The primary aim of University of Exeter Students' Guild is the advancement of education of students at University of Exeter for the public benefit.

The Guild is a company limited by guarantee registered with Companies House in England and Wales and a registered charity with the Charity Commission in England and Wales.The governance of Exeter Students' Guild is documented in its Articles of Association and its Byelaws, updated in 2021 and available on the Guild website (www.exeterguild.com).

The Trustee Board has overall responsibility for the strategic direction, governance and sustainability of the Guild. The Trustee Board's membership in 2023/24 comprised of five elected Officer Trustees, five Student Trustees, and five External Trustees. The Officer Trustees are elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second year if re-elected. The five Student Trustees are recruited to the Board and are recommended to the Board by an appointments panel having been ratified by the Student Advisory Board. The Student Trustees serve for a term of up to two years and a maximum of two terms if they remain registered students at the University of Exeter. The Lay Trustees are recruited to the Board to bring a wider perspective and skill set from outside of the Guild, and their term lasts for four years, and they can also serve up to two terms.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Board of Trustees is supported by two committees which meet four to five times a year and focus on key aspects of the Guild's governance and management, which are:

The Finance and Audit Committee (FAC) advises and monitors the Guild's financial strategy and business plans, reviews management accounts, recommends the annual budget and appraises requests for capital expenditure. The Committee also oversees arrangements for internal and external audit and scrutinises the annual accounts.

The Compliance, Governance and Risk Committee (CGR) monitors the Guild's risk profile, health and safety, risk management, compliance with relevant legislation and good governance. The Committee also examines issues relating to the Guild's workforce including staff policies, changes to pay, training and development.

In 2023/24, the Board also established a working group to deliver some key priorities identified at an Away Day in October around charity governance, including the creation of role descriptions for Chair, Vice-Chair and Deputy positions, and principles for a Board Development Plan.

The Students' Guild operates on democratic principles, with students shaping the work of the Guild through regular feedback and consultation, as well as through electing the Guild's Student Officers and voting on important issues through referenda. During the year, the student body can shape the strategic priorities of the Guild and hold the Guild accountable through formal structures such as our annual Student Members' Meeting (AGM), Student Advisory Boards, Student Priorities insight gathering, and by holding Student Officers to account. During 2023/24 the Guild continued to implement and expand the role of Student Advisory Boards, a participatory model that enables demographically representative groups of students to hold us to account and collaboratively shape the work of the Guild and University. Newly established boards included an International Student Advisory Board and the piloting of a series of Academic Advisory Boards in partnership with the University and the Students' Union in Cornwall.

d. Policies adopted for the induction and training of Trustees

Throughout their induction, Trustees receive a variety of information including training on their legal obligations and other Trustee responsibilities. All Trustees meet with the Chief Executive before their first meeting for an overview of the Guild's recent history and strategic priorities. The Trustee induction is framed around the principles of the NCVO Charity Governance Code. The Officer Trustees are new to the Board every year, so they undergo a more intensive training period to ensure they are fully aware of their roles and responsibilities and can perform their duties, with specific training given to the Chair.

Structure, governance and management (continued)

e. The senior leadership team

During 2023/24, the Senior Leadership Team comprised of three roles supporting the Chief Executive, along with an external Finance Consultant, that together form the Senior Leadership Team (SLT). This team provides the strategic management of the Students' Guild, maintaining an organisational and long-term perspective. They ensure the coordination of various parts of the Guild towards the Vision and Strategy and provide guidance and support for Trustees and staff. They are the key management personnel outside of the Trustees. Remuneration for members of the Guild Senior Leadership Team is based upon a Pay and Reward Policy, Pay Scale and Job Evaluation Tool developed in 2021/22, agreed by Trustee Board and reviewed on a periodic basis.

The Board and Senior Leadership Team recognise that the continued development of our talented workforce is critical to our success. In April 2024, we were proud to be recognised by Best Companies as 'One to Watch', and a 'Good' place to work. In our most recent staff engagement survey, 75% of colleagues working at the Guild said that they love working here, with student staff being particularly positive about their experience as employees, specifically rating their level of pay as being positive. We were also proud to see that 84% of staff believe that working at the Guild is good for their personal growth, supported by almost 80% of employees using their Personal Development Budget to learn something new during 2024.

Our 2024 staff engagement survey also showed us that nearly 90% of employees agree that they can make a valuable contribution to the Guild's success, and 78% are proud to work here. Employees emphasised the passion of people driving change, and a culture of innovation and inclusivity are what makes the Guild a great place to work.

We also identified several opportunities for improvement, including ensuring that employees at all levels feel listened to and connected to the Senior Leadership Team, understanding and improving the experience of Sabbatical Officers and student staff, and implementing a strategic approach to employee wellbeing. Each of these opportunities has been included as a priority project in the 2024-25 People and Culture Plan. We carry out an employee engagement survey annually, usually between February and March, and are confident that this year, we'll see positive improvements in these focus areas, whilst continuing to see positive increases in our areas of strength.

Structure, governance and management (continued)

f. Related party relationships

Relationship with the University of Exeter
Under the Education Act 1994, the University of Exeter has a statutory duty to take such steps as are reasonably practicable to ensure that the Students' Guild operates in a fair and democratic manner and is held to proper account for its finances. The Students' Guild works collaboratively with the University of Exeter in ensuring that the affairs of the Guild are properly conducted and that the educational and welfare needs of the Students' Guild's members are met. The Guild and University have co-created a Student Experience Framework to ensure that ten key principles, developed in partnership with students, are embedded in the way we work.

A key piece of partnership working throughout the 2023/24 year was the establishment of a Student Experience Partnership Board (SEPB), co-Chaired by the Student Officers and members of the University leadership team. SEPB is established as the primary body responsible for effective partnership working between the Students' Guild, Students' Union (representing Exeter students in Cornwall) and the University of Exeter in relation to all aspects of student experience. It is a manifestation of the commitment of the University's 2030 Strategy to develop a sector-leading partnership with the Students' Guild and the Students' Union so that the student voice is at the heart of our decision making and strategic planning. In 2023/24, SEPB was a successful mechanism for reviewing processes around the University's Partnership Principles to ensure they adequately enable student voice to shape future partnership decisions; for enabling Student Officers to influence the allocation of £100,000 of project funding to initiatives that enhance the student experience; and for sharing student data to inform conversations on topics such as cost of living, sustainability, and course costs. The work on course costs directly resulted in any essential course reading being provided by the institution for free, removing these hidden course costs for students.

With the Higher Education (Freedom of Speech) Act coming into force in 2024, the Guild had done years of preparatory work with the University to be compliant with the Act and to empower students to use their voice. This has included continually reviewing our policies and procedures pertaining to freedom of speech in alignment with the University and resulted in updates to our External Speakers Framework and the publishing of a provisional Code of Practice. Our partnership-focused approach with the University has now begun focus on how we collaboratively prepare and empower our community to develop a shared understanding of free speech and address the interrelationship between freedom of speech and community cohesion for our students during their time at university.

In May 2024, after a period of weekly demonstrations, students started an encampment on the Streatham campus in solidarity with the people of Palestine. The Guild team worked closely with the University to ensure the safe facilitation of the encampment and demonstrations, sharing expertise around the changing definitions of lawful free speech in this context to empower students, and working with colleagues across the sector to share best-practice around encampments, protest and approaches to supporting students. We provided facilities in our Devonshire House student spaces, and facilitated meetings between representatives and the University leadership team to understand the demands of the students and discuss their concerns. These meetings resulted in two working groups being established with wide representation (including representatives from the encampment) to review the University's ethical investment policy and to consider the University's support for rebuilding Palestinian education. On the basis of the working groups being set up, the encampment was brought to a close in mid-June.

Structure, governance and management (continued)

g. International student experience research

A key partnership project across the 2023/24 year was a focus on improving our understanding and support of international students at the University of Exeter, given the increasing reliance from the University on international student recruitment for financial sustainability. Across the year we delivered a programme of surveys and workshops, with 850 students contributing to our international student research project and helping co-create a series of recommendations to improve the student experience for international students to contribute to global reputation. As part of this project, we launched a dedicated International Student Advisory Board to consider the outcomes of the research, and we worked in partnership with the University to utilise our student insights and recommendations to inform and influence the development of an institutional International Student Experience Strategy that has been adopted by the University.

h. Representation review

A key project during the last year has been the undertaking of a review into the Guild's approach to student representation. A core role of the Guild is to be the recognised representative channel between students and the University of Exeter, but we know that not all our members have always felt represented by the Guild and the structures we currently have in place, due to the growing number and diversity of students. We knew that we needed to reconsider what the future of representation looks like at Exeter, so that we can reimagine how the Guild can be representative of our members now and in the future. As part of this review and research, we received nearly 2,000 survey responses to understand what our members think, visited over 30 students' unions across 7 countries to understand how other representative organisations work, and we delivered a two-day student-led 'hackathon' event that workshopped all of this into some innovative solutions for building the future of student representation. The outcomes of this work will inform a series of pilots and ultimately a new approach to representation that we plan to begin implementing over the next few years.

Plans for future periods

In 2024/25 we will continue to proactively plan for changes to the make-up of the student body, focusing particularly on the experience of Degree Apprentice students, now making up 10% of the Exeter student body. We will explore ways of adapting our services to provide for this growing cohort, whilst also expecting to see our interventions benefitting other "casual" users of the Guild services such as post-graduate students, online learners and students on short courses who are earning and learning. There are growth trajectories for these cohorts of students, although they are sensitive to changes in government policy, in the same way that growth trajectories for international students have been negatively impacted by the introduction of restrictions on international students bringing dependants to the UK from 1st January 2024.

The key strategic project for 2024/25 will be the finalisation of the representation review enabling us to effectively campaign, influence and feedback on the things that matter most to students in real time so they can shape their experience and Love Exeter.

The Board will also be overseeing the development of the next Guild Strategy for 2025-2030. In an HE landscape that is large, complex and facing some wicked challenges with an ever-decreasing unit of resource, our focus will be on delivering "more" through partnerships and making data-led decisions that deliver high impact.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 5 December 2024 and signed on their behalf by:

A Martin
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD

Opinion

We have audited the financial statements of University of Exeter Students' Guild (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 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 and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin
Chartered Accountants
Registered Auditors
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

13/12/24

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**-**	**8,169,489**	**8,169,489**	*3,361,839*
Charitable activities	5	**-**	**15,385**	**15,385**	*42,448*
Other trading activities	6	**-**	**11,264**	**11,264**	*9,731*
Investments	7	**-**	**54,279**	**54,279**	*35,608*
Total income		**-**	**8,250,417**	**8,250,417**	*3,449,626*
Expenditure on:					
Raising funds	8	**-**	**-**	**-**	*1,403*
Charitable activities	9	**78,936**	**2,959,911**	**3,038,847**	*3,484,806*
Total expenditure		**78,936**	**2,959,911**	**3,038,847**	*3,486,209*
Net (expenditure)/income		**(78,936)**	**5,290,506**	**5,211,570**	*(36,583)*
Transfers between funds	19	**(33,498)**	**33,498**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**(112,434)**	**5,324,004**	**5,211,570**	*(36,583)*
Other recognised gains/(losses):					
Gain on revaluation of investments		**-**	**172,556**	**172,556**	*-*
Net movement in funds		**(112,434)**	**5,496,560**	**5,384,126**	*(36,583)*
Reconciliation of funds:					
Total funds brought forward		**112,434**	**(3,933,068)**	**(3,820,634)**	*(3,784,051)*
Net movement in funds		**(112,434)**	**5,496,560**	**5,384,126**	*(36,583)*
Total funds carried forward		**-**	**1,563,492**	**1,563,492**	*(3,820,634)*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 51 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

(A company limited by guarantee)
REGISTERED NUMBER: 07217324

BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	14		**92,714**		*154,058*
Heritage assets	15		**175,000**		*2,444*
			267,714		*156,502*
Current assets					
Debtors	16	**147,610**		*112,411*	
Investments	17	**1,147,103**		*817,164*	
Cash at bank and in hand		**775,559**		*1,922,252*	
		2,070,272		*2,851,827*	
Creditors: amounts falling due within one year	18	**(774,494)**		*(1,680,885)*	
Net current assets			**1,295,778**		*1,170,942*
Total assets less current liabilities			**1,563,492**		*1,327,444*
Net assets excluding pension asset / liability			**1,563,492**		*1,327,444*
Defined benefit pension scheme asset / liability	25		**-**		*(5,148,078)*
Total net assets			**1,563,492**		*(3,820,634)*
Charity funds					
Restricted funds	19		**-**		*112,434*
Unrestricted funds	19		**1,563,492**		*(3,933,068)*
Total funds			**1,563,492**		*(3,820,634)*

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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

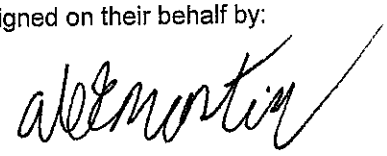
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 05 December 2024 and signed on their behalf by:



A Martin
(Chair of Trustees)

The notes on pages 28 to 51 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(845,211)**	*(519,851)*
Cash flows from investing activities		
Interest received	**54,279**	*35,608*
Purchase of tangible fixed assets	**(25,822)**	*(85,133)*
Purchase of investments	**(329,939)**	*(817,164)*
Net cash used in investing activities	**(301,482)**	**(866,689)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(1,146,693)**	**(1,386,540)**
Cash and cash equivalents at the beginning of the year	**1,922,252**	*3,308,792*
Cash and cash equivalents at the end of the year	**775,559**	*1,922,252*

The notes on pages 28 to 51 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. General information

University of Exeter Students' Guild is a private company limited by guarantee, registered in England and Wales, company registration number 07217324. It is a registered charity with registered number 1136468. The registered office is University of Exeter Students' Guild, Devonshire House, Stocker Road, Exeter, Devon, United Kingdom, EX4 4PZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

University of Exeter Students' Guild 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.

2.2 Going concern

At 31 July 2024 the Guild held unrestricted reserves of £1,563,492. Trustees have considered the scenarios most likely to cause the Guild to fail, as described in the Trustees' Report, and following detailed reviews consider these are unlikely to occur. Trustees accept that there are some uncertainties in the future but that none of these represent a material uncertainty.

Therefore, the Trustees have a reasonable expectation that the Guild has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.3 Income

Income is recognised in the statement of financial activities when:

- the charity becomes entitled to the resources;
- it is probable that the charity will receive resources; and
- the monetary value can be measured with sufficient reliability

The Guild receives a block grant and other miscellaneous grants from the University of Exeter each financial year. These are recognised as donation income on a receivable basis.

Donated assets are taken to income when donated, at estimated market value.

Donated services and facilities are only included as income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable, and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

Time donated by the Guild's members is not recognised in the financial statements as this cannot be reliably valued.

All income from other trading activities is recognised gross of related expenditure on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the statement of financial activities in the year in which it is received.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Property Improvements	- 3 to 8 years straight line
Fixtures and fittings	- 3 to 10 years straight line
Musical Instruments	- 5 years straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities. Professional valuations will be obtained periodically and impairment reviews will be carried out annually.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

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

2.14 Pensions

The Guild participates in the Students' Union Superannuation Scheme (SUSS), a closed defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the SUSS Trustees on the advice of the actuary.

Whilst the scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

The SUSS scheme liability has now been paid off in full during the current financial year.

The Guild also participates in both the National Union of Students Pension Scheme (NUSPS) and government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

In preparing these financial statements, the trustees, based on the advice of the Interim Head of Finance, have made the following judgements:

- Determine whether the trustees control funds deposited with the Guild by student clubs and societies. This affects whether the student club and society income and expenditure is included in the Guild's statement of financial activities. Factors taken into consideration include whether expenditure of student club and society funds requires authorisation by an officer of the Guild and the extent to which student club and society constitutions make them subservient to the Guild.

  Other key sources of estimation:

- Donation of serviced accommodation (notes 4 and 11)
  The Guild operates from buildings provided by the University of Exeter for nominal charge. The University also provides the Guild with electricity, gas and water free of charge. The estimated market value of these facilities is recognised as both income (donation) and expense (rent). The value is estimated by apportioning the space occupied by the Guild into different types, such as retail and office space, applying the estimated market rate for each space type, and adding the utilities cost provided by the university. The market rates are estimated using the average advertised rate for a sample of available spaces in Exeter. Because the value of serviced accommodation is both income and expenditure, there is no net impact on the financial statements.

3. Critical accounting estimates and areas of judgment (continued)

- Discounting of SUSS deficit contribution liability payments (note 26)
  The SUSS deficit contribution liability is discounted at a rate set by reference to market yields at the year end on high quality corporate bonds with terms consistent with the estimated period of the future deficit payments. Judgement is required when determining what bonds to consider. The discount rate used by the Guild, as disclosed in note 26, is based on the iBoxx Sterling corporates AA over 15 years index. Consideration of other bonds and the selection of another discount rate would impact the carrying amount of the liability. The SUSS scheme liability has now been paid off in full during the current financial year.

- Depreciation is calculated on the fixed assets of the Guild. This depreciation amount is calculated based on the estimated useful economic life of the assets.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Grants and donations	4,561,905	**4,561,905**
University Block Grant	3,089,716	**3,089,716**
Donation of serviced accomodation	517,868	**517,868**
	8,169,489	**8,169,489**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Grants and donations	*194,196*	*194,196*
University Block Grant	*2,705,261*	*2,705,261*
Donation of serviced accomodation	*462,382*	*462,382*
	3,361,839	*3,361,839*

The donation of serviced accomodation is the estimated value of the services provided by the University free of charge to the Guild. These include use of premises and related services.

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Societies, activities and volunteering	-	**-**
Licensed trade and entertainments	15,385	**15,385**
	15,385	**15,385**

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Societies, activities and volunteering	*13,231*	*-*	*13,231*
Licensed trade and entertainments	*-*	*29,217*	*29,217*
	13,231	*29,217*	*42,448*

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Commercial marketing and sponsorship	11,264	**11,264**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Commercial marketing and sponsorship	*9,731*	*9,731*

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	54,279	**54,279**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Investment income	*35,608*	*35,608*

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	*Total funds 2023 £*
Advertising and marketing	*50*	*50*
Staff costs	*1,353*	*1,353*
	1,403	*1,403*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Charitable activities	78,936	2,959,911	**3,038,847**

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total 2023 £*
Representation and advice	*-*	*1,235,714*	*1,235,714*
Societies, activities and volunteering	*67,308*	*1,396,212*	*1,463,520*
Campaigns and communications	*-*	*785,572*	*785,572*
	67,308	*3,417,498*	*3,484,806*

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Charitable activities	1,691,431	87,166	1,260,250	**3,038,847**

	Staff costs 2023 £	*Depreciation 2023 £*	*Other costs 2023 £*	*Total 2023 £*
Representation and advice	*678,129*	*1,026*	*556,559*	*1,235,714*
Societies, activities and volunteering	*419,277*	*36,067*	*1,008,176*	*1,463,520*
Campaigns and communications	*399,827*	*491*	*385,254*	*785,572*
	1,497,233	*37,584*	*1,949,989*	*3,484,806*

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	1,803,284	1,235,563	**3,038,847**

	Activities undertaken directly 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Representation and advice	*701,053*	*534,661*	*1,235,714*
Societies, activities and volunteering	*429,338*	*1,034,182*	*1,463,520*
Campaigns and communications	*382,278*	*403,294*	*785,572*
	1,512,669	*1,972,137*	*3,484,806*

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	*Total funds 2023 £*
Staff costs	**1,209,539**	*958,895*
Depreciation	**66,195**	*34,727*
Direct costs of activities	**527,550**	*519,047*
	1,803,284	*1,512,669*

Analysis of support costs

	Total funds 2024 £	*Total funds 2023 £*
Staff costs	**481,892**	*538,338*
Depreciation	**20,971**	*2,857*
Rent	**517,868**	*462,382*
Advertising and marketing	**38,873**	*402*
ICT costs	**79,601**	*91,510*
Insurance	**28,350**	*26,625*
Legal and professional	**46,202**	*51,519*
Other costs	**308,564**	*228,920*
Project costs	**-**	*84,276*
Governance	**17,494**	*35,111*
SUSS pension	**(304,252)**	*450,197*
	1,235,563	*1,972,137*

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £14,280 *(2023 - £13,600)*, and a fee for the preparation of the financial statements of £1,470 (*2023 - £1,400*).

12. Staff costs

	2024 £	2023 £
Wages and salaries	**1,506,847**	*1,334,069*
Social security costs	**131,091**	*118,752*
Contribution to defined contribution pension schemes	**53,493**	*45,765*
	1,691,431	*1,498,586*

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

	2024 No.	2023 No.
Commercial marketing	**-**	*1*
Charitable activties	**108**	*105*
Governance	**3**	*2*
	111	*108*

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Commercial marketing	**-**	*1*
Charitable activities	**45**	*42*
Governance	**3**	*2*
	48	*45*

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

	2024 No.	2023 No.
In the band £80,001 - £90,000	**1**	*1*

The key management personnel of the company comprised of the senior leadership team and sabbatical officers that attend Guild management committee meetings. The total value of employee benefits (including employer pension contributions) for these individuals was £336,359 (2023: £330,381).

In addition, a total of £2,918 (2023 - £511) was paid directly by the Guild on behalf of Trustees during the year: £1,442 (2023 - £17) for travel, £796 (2023 - £494) for meals and related accommodation, £126 (2023 - £Nil) for gifts and £555 (2023 - £NIL) for training.

13. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. In accordance with the University of Exeter Students' Guild memorandum and articles of association, salaries were paid to certain Trustees for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. The value of Trustees' remuneration and other benefits was as follows:

		2024 **£**	*2023* *£*
E De Saram, Sabbatical Trustee	Remuneration	**24,205**	*21,680*
	Pension contributions paid	**726**	*653*
I Dyer	Remuneration	**-**	*20,354*
	Pension contributions paid	**-**	*611*
J Liversedge	Remuneration	**-**	*21,477*
	Pension contributions paid	**-**	*580*
O Margaroli	Remuneration	**-**	*22,724*
	Pension contributions paid	**-**	*655*
R Wallis, Sabbatical Trustee	Remuneration	**24,205**	-
	Pension contributions paid	**1,371**	-
M Robillard-Day, Sabbatical Trustee	Remuneration	**24,205**	-
	Pension contributions paid	**662**	-
P Shaw, Sabbatical Trustee	Remuneration	**24,205**	-
	Pension contributions paid	**598**	-
A Stanley, Sabbatical Trustee	Remuneration	**24,205**	-
	Pension contributions paid	**662**	-
K Brookes, Sabbatical Trustee	Remuneration	**2,653**	-
S Racisz, Sabbatical Trustee	Remuneration	**2,653**	-
T Tran, Sabbatical Trustee	Remuneration	**2,653**	*80*
I Walton-Salmon, Sabbatical Trustee	Remuneration	**2,653**	-

During the year ended 31 July 2024, expenses were reimbursed or paid directly to 7 Trustees *(2023 - to 3 Trustees)* broken down as follows:

	2024 **£**	*2023* *£*
Travel	**1,493**	*1,083*
Accommodation	**371**	-
Subsistence	**9**	-
	1,873	*1,083*

14. Tangible fixed assets

	Property Improvements £	Fixtures, Fittings and Equipment £	Musical Instruments £	Total £
Cost or valuation				
At 1 August 2023	**914,798**	**188,654**	**389,337**	**1,492,789**
Additions	**-**	**25,822**	**-**	**25,822**
At 31 July 2024	**914,798**	**214,476**	**389,337**	**1,518,611**
Depreciation				
At 1 August 2023	**835,631**	**179,958**	**323,142**	**1,338,731**
Charge for the year	**16,500**	**4,471**	**66,195**	**87,166**
At 31 July 2024	**852,131**	**184,429**	**389,337**	**1,425,897**
Net book value				
At 31 July 2024	**62,667**	**30,047**	**-**	**92,714**
At 31 July 2023	*79,167*	*8,696*	*66,195*	*154,058*

15. Heritage assets

	Art Collection £
Cost or valuation	
At 1 August 2023	**2,444**
Revaluations	**172,556**
At 31 July 2024	**175,000**
Net book value	
At 31 July 2024	**175,000**
At 31 July 2023	*2,444*

During the year ended 31 July 2024, the asset was valued by Bearnes Hampton & Littlewood Ltd, who are professional auctioneers and valuers. This was re-valued at the expected market value for the investment as at the time of the valuation.

16. Debtors

	2024 £	*2023 £*
Due within one year		
Trade debtors	**7**	*1,531*
Other debtors	**29,429**	*513*
Prepayments and accrued income	**118,174**	*110,367*
	147,610	*112,411*

17. Current asset investments

	2024 £	*2023 £*
Unlisted investments	**1,147,103**	*817,164*

18. Creditors: Amounts falling due within one year

	2024 £	*2023* *£*
Trade creditors	**59,534**	*148,287*
Other taxation and social security	**30,347**	*30,037*
Other creditors	**610,483**	*557,504*
Accruals and deferred income	**74,130**	*945,057*
	774,494	*1,680,885*

Agency arrangements

University of Exeter Students' Guild hold funds for the Student Guilds' clubs and societies. In the accounting period ended 31 July 2024 an amount of £597,250 (2024 - £542,899) is included in other creditors relating to funds that are repayable to the clubs and societies.

	2024 £	*2023* *£*
Deferred income at 1 August 2023	**817,163**	*1,334,869*
Resources deferred during the year	**-**	*817,163*
Amounts released from previous periods	**(817,163)**	*(1,334,869)*
	-	*817,163*

Included within deferred income is income received in advance for Block Grant funding totalling £Nil (2023: £817,163).

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
General Funds	**1,215,009**	**3,791,270**	**(3,264,163)**	**(351,180)**	**-**	**1,390,936**
Pension Reserve	**(5,148,077)**	**4,459,147**	**304,252**	**384,678**	**-**	**-**
Revaluation reserve	**-**	**-**	**-**	**-**	**172,556**	**172,556**
	(3,933,068)	**8,250,417**	**(2,959,911)**	**33,498**	**172,556**	**1,563,492**
Restricted funds						
Annual Fund	**10,241**	**-**	**(10,241)**	**-**	**-**	**-**
Nightline	**1,500**	**-**	**(1,500)**	**-**	**-**	**-**
Teaching and Excellence Framework	**33,498**	**-**	**-**	**(33,498)**	**-**	**-**
Green Fund	**1,000**	**-**	**(1,000)**	**-**	**-**	**-**
Musical Instruments Fund	**66,195**	**-**	**(66,195)**	**-**	**-**	**-**
	112,434	**-**	**(78,936)**	**(33,498)**	**-**	**-**
Total of funds	**(3,820,634)**	**8,250,417**	**(3,038,847)**	**-**	**172,556**	**1,563,492**

19. Statement of funds (continued)

Annual Fund:
This is the name of the University's annual appeal to the University alumni, parents of current students and other friends. Donations to the Guild from the fund for specific projects are allocated to their reserve.

Nightline:
This fund is for the provision of a confidential listening and information service to students at the University.

Teaching and Excellence Framework (TEF):
This fund is provided by the University to fund three key areas: enhancing the student experience at Exeter, improving the connectivity between students and their relevant career through Academic Societies, and to enable members of Non-Academic Societies to access professionals and experts to champion students' future career pathways.

Green Fund:
This reserve is for the provision of a framework for students to develop and lead sustainability initiatives locally, nationally and internationally.

Musical instruments fund:
This holds the book value of musical instruments donated to the Guild. The funds will reduce as those instruments are depreciated.

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2023* £
Unrestricted funds					
General Funds	*1,115,152*	*3,436,395*	*(2,968,704)*	*(367,834)*	*1,215,009*
Pension Reserve	*(5,065,714)*	*-*	*(450,197)*	*367,834*	*(5,148,077)*
	(3,950,562)	*3,436,395*	*(3,418,901)*	*-*	*(3,933,068)*
Restricted funds					
Annual Fund	*19,728*	*13,231*	*(22,718)*	*-*	*10,241*
Nightline	*1,500*	*-*	*-*	*-*	*1,500*
Teaching and Excellence Framework	*45,078*	*-*	*(11,580)*	*-*	*33,498*
Green Fund	*1,000*	*-*	*-*	*-*	*1,000*
Musical Instruments Fund	*99,205*	*-*	*(33,010)*	*-*	*66,195*
	166,511	*13,231*	*(67,308)*	*-*	*112,434*
Total of funds	*(3,784,051)*	*3,449,626*	*(3,486,209)*	*-*	*(3,820,634)*

20. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Gains/ (Losses)** £	**Balance at 31 July 2024** £
General funds	**(3,933,068)**	**8,250,417**	**(2,959,911)**	**33,498**	**172,556**	**1,563,492**
Restricted funds	**112,434**	**-**	**(78,936)**	**(33,498)**	**-**	**-**
	(3,820,634)	**8,250,417**	**(3,038,847)**	**-**	**172,556**	**1,563,492**

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 August 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2023* £
General funds	*(3,950,562)*	*3,436,395*	*(3,418,901)*	*-*	*(3,933,068)*
Restricted funds	*166,511*	*13,231*	*(67,308)*	*-*	*112,434*
	(3,784,051)	*3,449,626*	*(3,486,209)*	*-*	*(3,820,634)*

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	**Total funds 2024 £**
Tangible fixed assets	92,714	**92,714**
Fixed asset investments	175,000	**175,000**
Current assets	2,070,272	**2,070,272**
Creditors due within one year	(774,494)	**(774,494)**
Total	1,563,492	**1,563,492**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*Unrestricted funds 2023* £	*Total funds 2023* £
Tangible fixed assets	*-*	*154,058*	*154,058*
Fixed asset investments	*-*	*2,444*	*2,444*
Current assets	*112,434*	*2,739,393*	*2,851,827*
Creditors due within one year	*-*	*(1,680,885)*	*(1,680,885)*
Provisions for liabilities and charges	*-*	*(5,148,078)*	*(5,148,078)*
Total	*112,434*	*(3,933,068)*	*(3,820,634)*

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

	2024 £	*2023 £*
Net income/expenditure for the period (as per Statement of Financial Activities)	**5,211,570**	*(36,583)*
Adjustments for:		
Depreciation charges	**87,166**	*37,584*
Interest received	**(54,279)**	*(35,608)*
Increase in debtors	**(35,199)**	*(48,885)*
Decrease in creditors	**(906,391)**	*(518,722)*
Increase/(decrease) in pension deficit contribution liability	**(5,148,078)**	*82,363*
Net cash used in operating activities	**(845,211)**	*(519,851)*

23. Analysis of cash and cash equivalents

	2024 £	*2023 £*
Cash in hand	**775,559**	*1,922,252*
Total cash and cash equivalents	**775,559**	*1,922,252*

24. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	**1,922,252**	**(1,146,693)**	**775,559**
Liquid investments	**817,164**	**329,939**	**1,147,103**
	2,739,416	**(816,754)**	**1,922,662**

25. Pension commitments

The University of Exeter Students' Guild operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £53,493 (2023 - £45,765). Contributions totalling £9,121 (2023 - £9,259) were payable to the fund at the balance sheet date and are included in creditors.

The Company operates a defined benefit pension scheme.

The University of Exeter Students' Guild participates in the Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of the student' unions and related bodies throughout the country. SUSS started in October 1982 and closed to new members and future accrual of benefits on 30 September 2011. At 30 June 2022, SUSS had 1,053 pensioner members and 1,201 deferred benefit members. Benefits in respect of service up to 30 September 2003 were accrued on a 'final salary' basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. SUSS is a 'last man standing' pension scheme, meaning liabilities pass to remaining employers in the scheme where other employers cease to participate or become insolvent.

The most recent valuation of the scheme was carried out as at 31 January 2024 and showed that the market value of the Scheme's assets was £96.3m with these assets representing 47% of the value of the benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £108.8m, a decrease from the deficit of £127.6m from the previous valuation as at 30 June 2022. The decrease in the funding deficit since 2022 is principally due to deficit contributions being made.

During the financial year ended 31 July 2024, the SUSS scheme liability has been paid off in full and the liability is no longer held on the balance sheet.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

25. Pension commitments (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2024 %	*At 31 July 2023 %*
Discount rate	**N/A**	*5.10*

Movements in the present value of the defined benefit obligation were as follows:

	2024 £	*2023 £*
Opening defined benefit obligation	**5,148,077**	*5,065,714*
Deficit contributions made	**(4,843,824)**	*(367,834)*
Unwinding of discount	**-**	*180,688*
Remeasurements	**(304,253)**	*269,509*
Closing defined benefit obligation	**-**	*5,148,077*

	2024 £	*2023 £*
Contributions by employer	**(4,843,824)**	*(367,834)*

26. Operating lease commitments

At 31 July 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	*2023*
	£	*£*
Not later than 1 year	**21,786**	*23,811*
Later than 1 year and not later than 5 years	**16,421**	*34,803*
	38,207	*58,614*

27. Related party transactions

The Guild is in receipt of a block grant from Exeter University of £3,089,716 (2023: £2,705,261) which is on an unrestricted basis. The Guild was also in receipt of a one-off donation from the University of £4,459,147 (2023: £Nil) to pay off the SUSS scheme liability within the year.

The Guild occupies the University's buildings on a rent free basis. Notional rent is included within the financial statements at an estimated market rate of £517,868 (2023: 462,382) along with the corresponding donation from the University.

In addition to the above transactions with the University, £5,739 (2023: £4,585) was included in creditors at the balance sheet date, and £29,429 (2023: £450) was included within debtors, owed to/from the University.

During the year ended 31 July 2024, the only further related party transactions entered into were in relation to Trustee remuneration and expenses. Details of these transactions are disclosed in note 14.

UNIVERSITY OF EXETER STUDENTS' GUILD

England & Wales - Charity number 1136468

Accounts

Registered number: 07217324
Charity number: 1136468

UNIVERSITY OF EXETER STUDENTS' GUILD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

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UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees	N Stewart, External Trustee J Walkling, External Trustee M Laithwaite, External Trustee O Margaroli, Sabbatical Trustee and Chair (resigned 7 July 2023) D Craddock, External Trustee (appointed 1 August 2022) N Crowe, Student Trustee (appointed 1 August 2022, resigned 7 July 2023) E de Saram, Sabbatical Trustee (appointed 1 August 2022) I Dyer, Sabbatical Trustee (appointed 1 August 2022, resigned 7 July 2023) H Jones, External Trustee (appointed 1 August 2022) J Liversedge, Sabbatical Trustee (appointed 1 August 2022, resigned 7 July 2023) A Martin, Student Trustee (appointed 1 August 2022) C Menon, Student Trustee (appointed 1 August 2022, resigned 7 July 2023) N Meor Azlan, Student Trustee (appointed 1 August 2022) A Ravindran Buvana, Student Trustee (appointed 7 July 2023) M Robillard-Day, Sabbatical Trustee (appointed 7 July 2023) R Sek, Student Trustee (appointed 7 July 2023) P Shaw, Sabbatical Trustee (appointed 7 July 2023) A Stanley, Sabbatical Trustee (appointed 7 July 2023) E Trudegon, Student Trustee (appointed 7 July 2023) R Wallis, Sabbatical Trustee (appointed 7 July 2023)
Company registered number	07217324
Charity registered number	1136468
Registered office	Devonshire House Stocker Road Exeter Devon EX4 4PZ
Sabbatical officers	O Margaroli, President (resigned 7 July 2023) I Dyer, VP Opportunities (appointed 1 August 2022, resigned 7 July 2023) J Liversedge, VP Education (appointed 1 August 2022, resigned 7 July 2023) E de Saram, President (appointed 1 August 2022) M Robbilard-Day, VP Communities & Equality (appointed 7 July 2023) P Shaw, VP Student Living (appointed 7 July 2023) A Stanley, VP Education (appointed 7 July 2023) R Wallis, VP Societies & Employability (appointed 7 July 2023)
Company secretary	A Chambers

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Senior management	A Chambers, Chief Executive C Thornton, Head of Marketing and Brand T Barrass, Head of Student Engagement D Alexander, Senior Coordinator of Leadership and Governance (appointed 1 August 2022) M Pope, Head of Finance and Operations (appointed 31 October 2022, resigned 21 July 2023)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	National Westminster Bank plc Cowick Street Exeter EX4 1DE
Solicitors	Foot Anstey LLP Senate Court Southernhay Gardens Exeter EX1 1NT
Human resources advisor	Atkinson HR Consulting Ltd Hockerley Hall Hockerley Lane Whaley Bridge Derbyshire SK23 7AS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Board of Trustees, who act as Directors for the purposes of Company Law, present their annual report and accounts for the year ending 31 July 2023 ("the 2022/23 year" or "2022/23"). The following report provides an overview of the activities within the University of Exeter Students' Guild ("the Guild") over that period.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The primary role of the Guild is the advancement of education of students at the University of Exeter for the public benefit. This is achieved through:

- promoting the interests and welfare of students at the University of Exeter during their course of study and representing, supporting and advising students.
- being the recognised representative channel between students and the University of Exeter and other relevant external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Public benefit

The Trustee Board has given due consideration to Charity Commission published guidance on the operation of the public benefit requirement when reviewing the Guild's aims and objectives and planning future objectives.

The activities that the Guild undertakes in relation to Public Benefit include:

- The creation and maintenance of an Academic Representation framework, so that through it the Guild may best facilitate positive change with the University on academic quality;
- The operation of an Advice service, available to all students at the University, to provide support for academic, welfare, housing and financial issues; and
- The provision of support to all University of Exeter student led societies and groups. Societies supported include those related to academic studies, charitable causes, fitness, media, politics, international and faith.

Objectives and activities (continued)

c. Objectives and Activities

Our vision is to help all students to love Exeter. We do this by shaping an excellent student experience for all students at the University of Exeter by empowering them to take their place in the world and make a positive difference. We pursue our purpose through:

- **Influencing** the Exeter student experience to ensure it is a high quality, value for money experience for all students, and **transforms** their lives.
- **Collaborating with students** to ensure there is a **supportive, inclusive, empowering** and **enriching community** at the University of Exeter for every student.
- **Connecting** Exeter student life to the wider world, ensuring that, both whilst studying and beyond, Exeter students and graduates are **skilled** and **networked.**

We are a value driven organisation. We believe in always being:

Radically inclusive - We celebrate diversity, champion anti-oppression and equality of opportunity, and create inclusive communities for all our students.

Collaborative - We bring a positive attitude to partnership working in all our relationships - with students, the University and external partners.

Empowering - We speak up and provide a platform for students to raise their voices; we help those who need support; we create opportunities for personal development and foster greater resilience and confidence in all our people.

Objectives and activities (continued)

d. Activities

The Guild provides a variety of services and activities for students, including:

- We delivered an in-person Freshers' Fair for new students and supported societies to run taster events throughout the first term and beyond to encourage sign-ups and support community building. This resulted in over 320 student-led societies with 11,203 individual students being members of societies.
- We delivered 100 Give it a Go events across the academic year, with 2,062 students participating.
- We supported 2,524 students to volunteer as society committee members, providing training and support to help them deliver activities for their members.
- We supported 14 student-led volunteering opportunities across the year, with over 150 students volunteering their time for local or charitable causes.
- We delivered the Guild Awards to recognise and celebrate the outstanding achievements of our students, with 381 nominations received.
- We hosted our first ever Student Staff Awards to celebrate the hard work of the students who work with us in admin, activities and content creation roles, with 77 nominations received.
- We facilitated 14,673 hours of students practicing music in our music practice rooms. We also facilitated over 300 hours of students using the recording studio situated in our Kay House facility.
- We allocated £10,000 worth of music tuition through our Music Tuition Scheme.
- We delivered a student led festival of creativity, Exefest, in May 2023 with over 70 students participating and performing in the delivery of the event

Objectives and activities (continued)

e. Voice

- Following a review of Guild democracy in 2021/22 we have begun implementing a new model focused on removing barriers and bureaucracy, increasing participation and piloting more deliberative mechanisms for democracy. This included a remodelling of Guild Council into a Student Advisory Board, introduction of paid student consultant roles, an insight-focused Student Priorities approach replacing election candidate manifestos, and the production of toolkits to support students with a range of democratic change making and activism.

- The 2023 student leadership elections had 15 candidates for full-time posts. The total number of unique voters was 3,923 which is a turn-out of 12.1% of the total student population.

- We supported 489 students to volunteer as Subject Reps, 54 as Department Officers, and 29 post-graduate research (PGR) Reps, providing training and support to help these students represent their peers and make changes to their course and wider university experience.

- We implemented improvements to our academic representation structures to align with a restructure of the University of Exeter, including the introduction of student Department Officer roles. We also worked closely with university colleagues to commission a review of academic representation in the 2023/24 academic year.

- We delivered the Teaching Awards in partnership with the University and Students' Union to recognise and celebrate outstanding contributions to the student experience by staff, with 761 nominations received.

- We introduced three Student Advisory Boards including a Guild, Marketing and EDI (Equality, Diversity and Inclusion) board, working collaboratively with 83 students across 19 meetings to co-create solutions and hold the Guild accountable.

- We received over 11,000 pieces of student feedback throughout the year. This came through our Student Priorities approach, a monthly student survey panel, workshops, focus groups and other smaller targeted insight projects.

- We organised regular Community Café events to provide opportunities for students to meet other students with similar interests and backgrounds.

- The Officers successfully lobbied the University for a '£2 meal deal' in response to the Cost of Living crisis, which proved to be extremely popular and was mentioned in the majority of positive comments from students about the Guild in the 2023 National Student Survey.

Objectives and activities (continued)

f. Advice

- We delivered a series of weekly Budgeting Workshops, as a regular upskilling and support opportunity for students on how to better manage their money. Alongside these events we developed a series of articles and resources for students on financial support during their studies, particularly in response to the Cost of Living crisis.

- As part of our Widening Participation provision, we delivered events for Estrangement Solidarity Week. The Guild's support for estranged students contributed towards the University of Exeter being awarded a Stand-Alone Pledge Award for 2022, and special recognition was highlighted for the Guild's specialist Widening Participation Advisor.

- We supported 177 students who may face added challenges when attending University. These students may be care experienced, carers, estranged students or refugees. We provided them with specialist support to help ensure they could make the most of their University experience.

- The Advice Service supported 2,692 student cases throughout the academic year, delivering thousands of appointments and drop-in sessions both online and in-person for our members needing support.

- In November, we delivered a series of events and activities as part of a 16 Days of Action campaign, focused on activism against gender-based violence. This included supporting students to participate in a Reclaim the Night March organised in Exeter city centre.

- We launched a Reference Right campaign to help students better understand academic referencing and reduce the risk of students facing academic misconduct cases.

g. Volunteers

The Guild is grateful for the valuable contribution to its work made by its dedicated groups of volunteers.

Achievements and performance

a. Achievements and Performance

Throughout 2021/22, the Guild's senior leadership team (SLT) worked extensively on the preparation for the Guild's block grant funding request cycle. This involved sector benchmarking, and the development of a new 5 year-plan commencing in August 2022, to mitigate the risk around financial sustainability post-commercial-transfer, which has resulted in the Guild's single source of income being the University block grant.

The 2022/23 year was the first year of our five-year business plan, which attracted increased investment from the University, enabling us to grow our resource base primarily in student-facing staff to support the increasingly diverse and growing student population at the University.

The strategic case for increasing investment in the Guild focused on four main priorities:
1) Improving representation and support
2) Building student communities and a sense of belonging
3) Improving student insight and communications
4) Developing a strong and efficient operating model

This report highlights some of the ways in which our key service areas have delivered against these priorities throughout 2022/23.

b. Fundraising

The Guild does not undertake any formal fundraising activity, either directly or through professional fundraisers. Consequently, the Guild has not voluntarily subscribed to any fundraising standards or regulation. Volunteers and members of student societies may raise funds with support from Guild staff, but this is not directed or monitored by the Guild. The Guild has not received any complaints in relation to fundraising activities and the Trustees are not aware of any incidents of unreasonably intrusive or persistent fundraising approaches or undue pressure to donate.

c. NUS Affiliation

The Guild remains affiliated to the National Union of Students following a Referendum on our affiliation in 2018/19, in which 52.75% of the 1,291 voting students supporting staying in.

Achievements and performance (continued)

d. Major Project: Guild Rebrand and Refurbishment of Devonshire House

A key piece of student research in 2022/23 informed the rebranding of the Students' Guild. We collected over 2,000 pieces of insight and data from students over this academic year on a variety of topics including how they perceive the Guild and how they currently engage with us. Students told us that they found us confusing, bureaucratic, and not representative of diverse student community.

Our ambition is for the Guild to be relevant to all students, and an integral part of their experience, so we needed to reposition ourselves. What started as a rebranding project became more about overhauling our approach to engaging with students. We worked to reduce process cycle time and accelerate delivery for students. At the same time as improving our delivery model, our in-house graphic design team created a whole new look for the Guild which puts students at the heart of our brand. We became much less corporate, led by students telling us we should be more "fun, community-focused and innovative". The rebrand and communications strategy resulted in a positive shift from 64% to 80% of members agreeing that the Guild's brand and communications are relevant and shaped by students.

The new brand launched over the summer to coincide with the start of the 2023/24 academic year, aligned with the refurbishment of Devonshire House, the home of the Students' Guild on Streatham Campus.

The refurbishment was funded by the University to achieve the following aims:

- Making the space more accessible and flexible.
- Improving social study space on campus.
- Providing space for societies and groups to use for events.
- Relocating the Guild Advice service into Devonshire House where it could be central to our delivery for students.
- Accommodating the requirements of the Guild's hybrid workforce.

The refurbishment has halved the percentage of members who found the Guild spaces inflexible and felt that they didn't reflect their needs.

e. Other Income

The Guild's main source of income is the block grant (unrestricted), received from the University. In 2022/23, this was £2,705,261 (2021/22: £2,187,556), a 23.7% increase versus 2021/22.

Marketing and sponsorship income, received from external parties totalled £9,731 in 2022/23 (2021/22: £18,137). Under the commercial transfer agreement between the Guild and University, there is now a restriction on marketing and sponsorship activity.

Achievements and performance (continued)

f. Expenditure

All central and support costs, including a £462,382 valuation of donation of services and facilities from the University, have been apportioned fully. Trading expenditure and the costs of generating funds (including the SUSS deficit contribution) have been spent in the following ways:

- £1,235,605 (2021/22: £675,277) on Representation and Advice;
- £1,463,393 (2021/22: £1,773,169) on other Societies, Activities and Volunteering;
- £785,500 (2021/22: £337,427) on Campaigns and Communication;
- £0 (2021/22: £70,315) on Commercial Activities.

g. Funds held as custodian trustee on behalf of others

No funds are held on behalf of others.

Financial review

a. Financial review

Overall, the Guild experienced a generally positive year in 2022/23 despite a modest deficit of £36,583 which in turn has increased our deficit on reserves to £3,820,634 (2021/22: £3,784,051).

The significant cause of the deficit in reserves is the SUSS pension liability as of 31 July 2023 at £5,148,078 (31 July 2022: £5,065,714). The Guild Trustees have limited control over the SUSS scheme, a multi-employer pension scheme where the NUS are the principal employer. We continue to work closely with the University to manage our risk around the SUSS.

b. Reserves policy and Going concern

The Guild's unrestricted reserve position has decreased to negative £3,933,068 as at the end of July 2023 (2021/22: negative £3,950,562) being £1,215,009 on the general fund less the deficit on the SUSS pension reserve of £5,148,077. The Guild alongside its fellow SUSS Unions continue to contribute to a SUSS deficit recovery payment plan which aims to pay off the deficit by 2037. This is detailed in the table below:

	General Fund	Pension Deficit	Total
As at 31 July 2022	£1,115,152	(£5,065,714)	(£3,950,562)
Movement	£99,857	(£82,363)	£17,494
As at 31 July 2023	£1,215,009	(£5,148,077)	(£3,933,068)

The Guild's free reserves - being unrestricted funds less the net book value of unrestricted fixed assets of £156,502 - is a deficit of £4,089,570 (2021/22: £4,059,514). With the deduction of the SUSS pension fund, there is now a surplus of £1,058,508 (2021/22: surplus of £1,006,200). This is detailed in the table below:

	2023	2022
Unrestricted Funds	(£3,933,068)	(£3,950,562)
Net Book Value of Assets	(£156,502)	(£108,952)
Pension Deficit	£5,148,078	£5,065,714
Free Reserves	£1,058,508	£1,006,200

In addition, the Guild holds £66,195 in restricted funds for fixed assets relating to musical instruments donated by the University, and £46,239 in other restricted funds. These other funds consist of the Annual Fund, Nightline, Teaching and Excellence Framework and the Green Fund.

Given the deficit on reserves and net liabilities, the Board reviews the Guild's ability to operate as a Going Concern on an ongoing basis. Guild policy is for net unrestricted cash to be maintained at least £600,000, and this was achieved in 2022/23. This equates to the level of funds needed to cover the natural pattern of activity for 3 months. Cash flow forecasts are reviewed at every meeting of the full Board and appropriate committees, covering a rolling period of not less than 12 months forward, normally at least 18 months forward.

Trustees believe that the cash position of the organisation has been maintained as a result of selling our commercial outlets to the University and that we are still in a more secure financial position currently than we have been for at least the last 5 years.

Trustees have considered that the three scenarios most likely to cause the Guild to fail are:

- withdrawal of funding from the University of Exeter,
- reduction in funding from the University of Exeter in excess of £500,000, and ,
- need to meet increased pension liabilities within the period as a result of a failure of another SUSS employer.

It is the view of the Trustees that the total withdrawal of funding from the University of Exeter is not remotely likely. Trustees also believe that a reduction in funding from the University of £500,000 or more is very unlikely given the very clear financial support we have received from the University this year and in the past, and ongoing partnership discussions. Trustees believe that it is possible in the current circumstances that a fellow Union may become bankrupt in the next 12 months, but that it is highly unlikely this will financially impact the Guild in the next 12 months; and not probable that this will impact the Guild in the 12 months thereafter.

It is therefore the view of the Trustees that the Guild remains a going concern.

Structure, governance and management

a. Structure, Governance and Management

The primary aim of University of Exeter Students' Guild is the advancement of education of students at University of Exeter for the public benefit.

The Guild is a company limited by guarantee registered with Companies House in England and Wales and a registered charity with the Charity Commission in England and Wales. The governance of Exeter Students' Guild is documented in its Articles of Association and its Byelaws, updated in 2021 and available on the Guild website (www.exeterguild.com).

The Trustee Board has overall responsibility for the strategic direction, governance and sustainability of the Guild. The Trustee Board's membership in 2022/23 comprised of four elected Officer Trustees, four Student Trustees, and five External Trustees. The Officer Trustees are elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second year if re-elected. The four Student Trustees are recruited to the Board and are recommended to the Board by an appointments panel having been ratified by the Student Advisory Board. The Student Trustees serve for a term of up to two years and a maximum of two terms if they remain registered students at the University of Exeter. The Lay Trustees are recruited to the Board to bring a wider perspective and skill set from outside of the Guild, and their term lasts for four years, and they can also serve up to two terms.

Throughout their induction, Trustees receive a variety of information including training on their legal obligations and other Trustee responsibilities. All Trustees meet with the Chief Executive before their first meeting for an overview of the Guild's recent history and strategic priorities. The Trustee induction is framed around the principles of the NCVO Charity Governance Code. The Officer Trustees are new to the Board every year, so they undergo a more intensive training period to ensure they are fully aware of their roles and responsibilities and can perform their duties.

The Board of Trustees is supported by two committees which meet four to five times a year and focus on key aspects of the Guild's governance and management, which are:

The Finance and Audit Committee (FAC) advises and monitors the Guild's financial strategy and business plans, reviews management accounts, recommends the annual budget and appraises requests for capital expenditure. The Committee also oversees arrangements for internal and external audit and scrutinises the annual accounts.

The Compliance, Governance and Risk Committee (CGR) monitors the Guild's risk profile, health and safety, risk management, compliance with relevant legislation and good governance. The Committee also examines issues relating to the Guild's workforce including staff policies, changes to pay, training and development.

The Students' Guild operates on democratic principles, with students shaping the work of the Guild through regular feedback and consultation, as well as through electing the Guild's Student Officers and voting on important issues through referenda. During the year, the student body can shape the strategic priorities of the Guild and hold the Guild accountable through formal structures such as our annual Student Members' Meeting (AGM), Student Advisory Boards, Student Priorities insights, and by holding Student Officers to account.

The Senior Leadership Team
During 2022/23, the Senior Leadership Team comprised of four roles supporting the Chief Executive, along with an external Finance Consultant, that together form the Senior Leadership Team (SLT). This team provides the strategic management of the Students' Guild, maintaining an organisational and long-term perspective. They ensure the coordination of various parts of the Guild towards the Vision and Strategy and provide guidance and support for Trustees and staff. They are the key management personnel outside of the Trustees. Remuneration for members of the Guild Senior Leadership Team is based upon a Pay and Reward Policy, Pay Scale and Job

Structure, governance and management (continued)

Evaluation Tool developed in 2021/22, agreed by Trustee Board and reviewed on a periodic basis.

The Board and Senior Leadership Team have continued to recognise that the continued development of our talented workforce is critical to our success. We are proud to have received 3 awards at NUS' Strategic Conversations' Employee Engagement Survey Awards 2022, including for the 'Most Innovative Approach to Employee Learning and Development', because of our commitment to providing ongoing leadership development support to all Guild colleagues.

Relationship with the University of Exeter

Under the Education Act 1994, the University of Exeter has a statutory duty to take such steps as are reasonably practicable to ensure that the Students' Guild operates in a fair and democratic manner and is held to proper account for its finances. The Students' Guild works collaboratively with the University of Exeter in ensuring that the affairs of the Guild are properly conducted and that the educational and welfare needs of the Students' Guild's members are met. The Guild and University have co-created a Student Experience Framework to ensure that ten key principles, developed in partnership with students, are embedded in the way we work.

A key piece of partnership, working throughout the 2022/23 year, was the student submission to the Teaching Excellence Framework (TEF), a new feature of TEF. TEF encourages and recognises high quality teaching and student outcomes in higher education, and the newly introduced student submission presents an opportunity to provide insights about students' views to help inform the TEF panel's assessment. The University of Exeter has secured a 'solid gold' standard for its commitment to providing world-class teaching, in the 2023 Teaching Excellence Framework assessment. The University is amongst an elite group of Higher Education institutions to be recognised as consistently providing outstanding teaching, learning and student outcomes to secure the 'Gold Overall' standard in the TEF assessment, published 23 September 2023.

The prestigious gold rating is underpinned by Exeter receiving Gold ratings in the two aspects of the assessment – Student Experience and Student Outcomes. Exeter is one of only four Russell Group institutions to achieve this 'solid gold' assessment. The panel recognised the supportive student submission, led by the Students' Guild, and the culture of collaboration between the University and students to enhance teaching and assessment practices.

Structure, governance and management (continued)

b. Risk Management

Risk management is essential for effective governance and both operational and strategic decision making within the Guild. The Guild's risk management system exists to ensure an internal commitment to effective risk management. The Guild Trustee Board receives, reviews, and assesses the major risks faced by the Guild, supported by the Compliance, Governance and Risk Committee (CGR). Financial risks are also considered by the Finance & Audit Committee (FAC). To provide further diligence, the Guild CGR Committee also oversees the work in areas of compliance and safety.

There are six Strategic Risks in the risk register, alongside an action plan for mitigating the risk and a prioritisation of the current most significant risks which are shared with Board and Committees within the business cycle.

The biggest risk facing the Guild for a number of years has been its underfunded and historic Students' Union Superannuation Scheme (SUSS) pension liability, alongside the increasing recovery payments required to make good its funding obligations. Extensive discussions with external financial advisors and the University of Exeter have continued throughout 2022/23, with a view to the Guild negotiating a plan to 'pay up and walk away' from the scheme.

This will involve paying a capital lump sum to the SUSS scheme in the form of a 'payment of a Section 75 debt'. The capital amount to be paid to SUSS is calculated by the actuary of the pension scheme and is sufficient to cover the debt the Guild has with SUSS which means that the Guild will have no further involvement with SUSS.

As of the 30 June 2023, it is estimated that the section 75 debt and the capital injection is of £4.3 million. This is a significant reduction in the amount of debt that the Guild owed to the scheme compared with previous levels (a decrease by circa. £4 million (50%) in 4 years). This payment is deemed by the Board of Trustees and the University of Exeter to be reasonable value for money when compared to the current recovery payments of the Guild to SUSS, which are estimated to total £7 million in the period 2023-2037.

The pay-up and walk away option would remove the liability and a significant financial risk for the Guild, whilst also benefitting SUSS who will receive a capital lump sum, therefore also protecting the benefits of the scheme's members. Trustees are confident that an agreement will be reached with the University during 23/24 that will enable us to remove this risk, with a net-zero impact to the Guild's block grant.

Turnover within the Senior Leadership Team (SLT) has continued to create challenges in our leadership capacity during 2022/23, as we have faced difficulties in retaining a Head of Finance and Operations. For 23/24, an interim structure has been put in place which includes a fixed-term, part-time Head of Organisational Development and a continued partnership with an external consultant to provide strategic leadership to the Finance function. This will enable greater leadership capacity whilst also ensuring flexibility around the senior structure, in preparation for a more permanent structure to be agreed for 2024/25.

The introduction of the Higher Education (Freedom of Speech) Act in 2023 poses new risks for students' unions due to the introduction of new direct regulatory powers of the Office for Students and the introduction of a new civil tort where action can be brought against students' unions for breaches of their duties. Extensive work has been carried out throughout 2022/23 to ensure preparedness for the Act, and the Guild is considered to be delivering best practice in this area in collaboration with the University, with a risk-based management process for society-led events involving external speakers.

Plans for future periods

In terms of ensuring the long-term sustainability of the charity, the main priority for 2023/24 will be to de-risk the Guild from its liability in the SUSS Pension scheme by continuing to work in partnership with the University on the 'pay up and walk' option. Work will continue with regards to the Guild's operating model and particularly the shape and size of the permanent senior leadership team to lead the Guild through the delivery of its five-year plan.

In terms of delivery for students, we can expect to see sharp increases in the number of international students and postgraduates between now and 2030, demanding a more segmented and targeted approach from the Guild to tailor services and communications and learn about specialist support requirements of these growing cohorts.

The Guild has been through a period of rapid change, so 2023/24 will be focused on embedding our new approach to democracy, enhancing the impact of the Advisory Boards and reviewing the role of Officers in the representative structure, whilst ensuring we systematically use our data and insight to influence decisions across the Guild and University.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 4th December 2023 and signed on their behalf by:

E de Saram

E de Saram
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD

Opinion

We have audited the financial statements of University of Exeter Students' Guild (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin
Chartered Accountants
Registered Auditors
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 7/12/2023

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	-	**3,361,839**	**3,361,839**	*2,932,466*
Charitable activities	5	**13,231**	**29,217**	**42,448**	*1,058,669*
Other trading activities	6	-	**9,731**	**9,731**	*18,137*
Investments	7	-	**35,608**	**35,608**	-
Total income		**13,231**	**3,436,395**	**3,449,626**	*4,009,272*
Expenditure on:					
Raising funds	8	-	**1,403**	**1,403**	*32,503*
Charitable activities	9	**67,308**	**3,417,498**	**3,484,806**	*2,856,188*
Other expenditure	10	-	-	-	*619,160*
Total expenditure		**67,308**	**3,418,901**	**3,486,209**	*3,507,851*
Net movement in funds		**(54,077)**	**17,494**	**(36,583)**	*501,421*
Reconciliation of funds:					
Total funds brought forward		**166,511**	**(3,950,562)**	**(3,784,051)**	*(4,285,472)*
Net movement in funds		**(54,077)**	**17,494**	**(36,583)**	*501,421*
Total funds carried forward		**112,434**	**(3,933,068)**	**(3,820,634)**	*(3,784,051)*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 52 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

(A company limited by guarantee)
REGISTERED NUMBER: 07217324

BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	15		**154,058**		*106,508*
Investments	16		**2,444**		*2,444*
			156,502		*108,952*
Current assets					
Debtors	17	**112,411**		*63,526*	
Investments	18	**817,164**		-	
Cash at bank and in hand		**1,922,252**		*3,308,792*	
		2,851,827		*3,372,318*	
Creditors: amounts falling due within one year	19	**(1,680,885)**		*(2,199,607)*	
Net current assets			**1,170,942**		*1,172,711*
Total assets less current liabilities			**1,327,444**		*1,281,663*
Net assets excluding pension liability			**1,327,444**		*1,281,663*
Defined benefit pension scheme liability	27		**(5,148,078)**		*(5,065,714)*
Total net liabilities			**(3,820,634)**		*(3,784,051)*
Charity funds					
Restricted funds	21		**112,434**		*166,511*
Unrestricted funds	21		**(3,933,068)**		*(3,950,562)*
Total funds			**(3,820,634)**		*(3,784,051)*

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 4th December 2023 and signed on their behalf by:

E de Saram

E de Saram
Chair of Trustees

The notes on pages 25 to 52 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(519,851)**	*1,563,843*
Cash flows from investing activities		
Interest received	**35,608**	-
Purchase of tangible fixed assets	**(85,133)**	*(7,850)*
Purchase of investments	**(817,164)**	-
Net cash used in investing activities	**(866,689)**	**(7,850)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(1,386,540)**	**1,555,993**
Cash and cash equivalents at the beginning of the year	**3,308,792**	*1,752,799*
Cash and cash equivalents at the end of the year	**1,922,252**	*3,308,792*

The notes on pages 25 to 52 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. General information

University of Exeter Students' Guild is a private company limited by guarantee, registered in England and Wales, company registration number 07217324. It is a registered charity with registered number 1136468. The registered office is University of Exeter Students' Guild, Devonshire House, Stocker Road, Exeter, Devon, United Kingdom, EX4 4PZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

University of Exeter Students' Guild 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.

2.2 Going concern

The Guild reports a net liability position of £3,820,326 (2022 - £3,784,051) on its balance sheet as at 31 July 2023. This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £5,148,078 (2022 - £5,065,714). However, this liability is payable on an incremental basis over a fifteen year period to 31 May 2037 and there is no reason to believe that the Guild cannot meet its annual commitments to repay this liability. The next independent actuarial review of the scheme is due to take place as at 30 June 2025, which could result in an increase in deficit contributions, and the trustees will continue to monitor the impact that this may have on the Guild.

Trustees have considered the scenarios most likely to cause the Guild to fail, as described in the Trustees' Report, and following detailed reviews consider these are unlikely to occur. Trustees accept that there are some uncertainties in the future but that none of these represent a material uncertainty.

The trustees have a reasonable expectation that the Guild has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.3 Income

Income is recognised in the statement of financial activities when:
- the charity becomes entitled to the resources;
- it is probable that the charity will receive resources; and
- the monetary value can be measured with sufficient reliability

The Guild receives a block grant and other miscellaneous grants from the University of Exeter each financial year. These are recognised as donation income on a receivable basis.

Donated assets are taken to income when donated, at estimated market value.

Donated services and facilities are only included as income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable, and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

Time donated by the Guild's members is not recognised in the financial statements as this cannot be reliably valued.

All income from other trading activities is recognised gross of related expenditure on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the statement of financial activities in the year in which it is received.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Property Improvements	- 2 to 8 years
Fixtures and fittings	- 3 to 10 years
Musical Instruments	- 5 to 10 years

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid, net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

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

2.15 Pensions

The Guild participates in the Students' Union Superannuation Scheme (SUSS), a closed defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the SUSS Trustees on the advice of the actuary.

Whilst the scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

The Guild also participates in both the National Union of Students Pension Scheme (NUSPS) and government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

2. Accounting policies (continued)

2.16 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 Company and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

In preparing these financial statements, the trustees, based on the advice of the Interim Head of Finance, have made the following judgements:

- Determine whether the trustees control funds deposited with the Guild by student clubs and societies. This affects whether the student club and society income and expenditure is included in the Guild's statement of financial activities. Factors taken into consideration include whether expenditure of student club and society funds requires authorisation by an officer of the Guild and the extent to which student club and society constitutions make them subservient to the Guild.

Other key sources of estimation:

- Donation of serviced accommodation (notes 4 and 11)
  The Guild operates from buildings provided by the University of Exeter for nominal charge. The University also provides the Guild with electricity, gas and water free of charge. The estimated market value of these facilities is recognised as both income (donation) and expense (rent). The value is estimated by apportioning the space occupied by the Guild into different types, such as retail and office space, applying the estimated market rate for each space type, and adding the utilities cost provided by the university. The market rates are estimated using the average advertised rate for a sample of available spaces in Exeter. Because the value of serviced accommodation is both income and expenditure, there is no net impact on the financial statements.

3. Critical accounting estimates and areas of judgment (continued)

- Discounting of SUSS deficit contribution liability payments (note 26)
  The SUSS deficit contribution liability is discounted at a rate set by reference to market yields at the year end on high quality corporate bonds with terms consistent with the estimated period of the future deficit payments. Judgement is required when determining what bonds to consider. The discount rate used by the Guild, as disclosed in note 26, is based on the iBoxx Sterling corporates AA over 15 years index. Consideration of other bonds and the selection of another discount rate would impact the carrying amount of the liability.

- Depreciation is calculated on the fixed assets of the Guild. This depreciation amount is calculated based on the estimated useful economic life of the assets.

4. Income from donations and legacies

	Unrestricted funds 2023 £	**Total funds 2023 £**
Grants and donations	194,196	**194,196**
University Block Grant	2,705,261	**2,705,261**
Donation of serviced accomodation	462,382	**462,382**
	3,361,839	**3,361,839**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Grants and donations	*294,789*	*294,789*
University Block Grant	*2,187,556*	*2,187,556*
HMRC Furlough Scheme	*166*	*166*
Donation of serviced accomodation	*449,955*	*449,955*
	2,932,466	*2,932,466*

The donation of serviced accomodation is the estimated value of the services provided by the University free of charge to the Guild. These include use of premises and related services.

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Societies, activities and volunteering	13,231	-	**13,231**
Licensed trade and entertainments	-	29,217	**29,217**
	13,231	29,217	**42,448**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Societies, activities and volunteering	*1,021,129*	-	*1,021,129*
Licensed trade and entertainments	-	*37,540*	*37,540*
	1,021,129	*37,540*	*1,058,669*

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Commercial marketing and sponsorship	9,731	**9,731**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Commercial marketing and sponsorship	*18,137*	*18,137*

7. Investment income

	Unrestricted funds 2023 £	2023 £	*Total funds 2022 £*
Investment income	35,608	**35,608**	-

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Advertising and marketing	50	**50**
Staff costs	1,353	**1,353**
	1,403	**1,403**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Advertising and marketing	*550*	*550*
Other costs	*204*	*204*
Staff costs	*31,749*	*31,749*
	32,503	*32,503*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Representation and advice	-	1,235,714	**1,235,714**
Societies, activities and volunteering	67,308	1,396,212	**1,463,520**
Campaigns and communications	-	785,572	**785,572**
	67,308	3,417,498	**3,484,806**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total 2022 £*
Representation and advice	-	*675,277*	*675,277*
Societies, activities and volunteering	*1,044,387*	*728,782*	*1,773,169*
Campaigns and communications	-	*337,427*	*337,427*
Commercial activities	-	*70,315*	*70,315*
	1,044,387	*1,811,801*	*2,856,188*

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Representation and advice	678,129	1,026	556,559	**1,235,714**
Societies, activities and volunteering	419,277	36,067	1,008,176	**1,463,520**
Campaigns and communications	399,827	491	385,254	**785,572**
	1,497,233	37,584	1,949,989	**3,484,806**

	Staff costs 2022 £	*Depreciation 2022 £*	*Other costs 2022 £*	*Total 2022 £*
Representation and advice	*563,028*	*13,876*	*98,373*	*675,277*
Societies, activities and volunteering	*298,304*	*50,268*	*1,424,597*	*1,773,169*
Campaigns and communications	*280,146*	*9,957*	*47,324*	*337,427*
Commercial activities	*31,128*	*970*	*38,217*	*70,315*
	1,172,606	*75,071*	*1,608,511*	*2,856,188*

10. Other expenditure

At 31 July 2022, the balance of unspent funds held on behalf of clubs and societies was donated to those clubs and societies. These clubs and societies have their own constitution and leadership so the University of Exeter Students' Guild has taken the decision that going forwards, income and expenditure will not form part of the University of Exeter Students' Guild income or expenditure.

	Restricted funds 2022 £	*Total funds 2022* £
Transfer of clubs and societies	*619,160*	*619,160*

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	**Support costs 2023** £	**Total funds 2023** £
Representation and advice	701,053	534,661	**1,235,714**
Societies, activities and volunteering	429,338	1,034,182	**1,463,520**
Campaigns and communications	382,278	403,294	**785,572**
	1,512,669	1,972,137	**3,484,806**

11. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Representation and advice	*531,720*	*143,557*	*675,277*
Societies, activities and volunteering	*1,297,578*	*475,591*	*1,773,169*
Campaigns and communications	*315,265*	*22,162*	*337,427*
Commercial activities	-	*70,315*	*70,315*
	2,144,563	*711,625*	*2,856,188*

Analysis of direct costs

	Representation and advice 2023 £	**Societies and volunteering 2023 £**	**Campaigns and communications 2023 £**	**Total funds 2023 £**
Staff costs	510,945	186,448	261,502	**958,895**
Depreciation	-	34,727	-	**34,727**
Direct costs of activities	190,108	208,163	120,776	**519,047**
	701,053	429,338	382,278	**1,512,669**

	Representation and advice 2022 £	*Societies and volunteering 2022 £*	*Campaigns and communications 2022 £*	*Total funds 2022 £*
Staff costs	*442,357*	*105,833*	*190,500*	*738,690*
Depreciation	*428*	*36,032*	-	*36,460*
Direct costs of activities	*88,935*	*1,155,713*	*124,765*	*1,369,413*
	531,720	*1,297,578*	*315,265*	*2,144,563*

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Representation and advice 2023 £	Societies, activities and volunteering 2023 £	Campaigns and communications 2023 £	Commercial activities 2023 £	Total funds 2023 £
Staff costs	167,184	232,829	138,325	-	**538,338**
Depreciation	1,026	1,340	491	-	**2,857**
Rent	48,971	387,279	26,132	-	**462,382**
Advertising and marketing	80	278	44	-	**402**
ICT costs	33,107	43,894	14,509	-	**91,510**
Insurance	9,585	12,780	4,260	-	**26,625**
Legal and professional	16,502	20,627	14,390	-	**51,519**
Other costs	80,595	94,868	53,457	-	**228,920**
Project costs	25,509	33,288	25,479	-	**84,276**
Governance	12,291	12,291	10,529	-	**35,111**
SUSS pension	139,811	194,708	115,678	-	**450,197**
	534,661	1,034,182	403,294	-	**1,972,137**

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Representation and advice 2022 £	*Societies, activities and volunteering 2022 £*	*Campaigns and communications 2022 £*	*Commercial activities 2022 £*	*Total funds 2022 £*
Staff costs	*120,671*	*192,471*	*89,646*	*31,128*	*433,916*
Depreciation	*13,448*	*14,236*	*9,957*	*970*	*38,611*
Rent	*47,655*	*376,871*	-	*25,429*	*449,955*
Advertising and marketing	*85*	*316*	*47*	*24*	*472*
ICT costs	*10,895*	*14,740*	*4,806*	*1,602*	*32,043*
Insurance	*8,391*	*11,352*	*3,702*	*1,234*	*24,679*
Legal and professional	*23,390*	*26,962*	*18,391*	*1,626*	*70,369*
Other costs	*66,115*	*77,160*	*44,046*	*7,534*	*194,855*
Project costs	*13,263*	*17,299*	*13,263*	*385*	*44,210*
Governance	*6,702*	*6,703*	*5,362*	*383*	*19,150*
SUSS Pension	*(167,058)*	*(262,519)*	*(167,058)*	-	*(596,635)*
	143,557	*475,591*	*22,162*	*70,315*	*711,625*

Included within support costs is £Nil (2022 - £70,315) of expenditure relating to commercial activities which is a discontinued operation.

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £15,000 (*2022 - £11,825*).

13. Staff costs

	2023 £	*2022 £*
Wages and salaries	**1,334,069**	*1,080,030*
Social security costs	**118,752**	*87,796*
Pension costs - defined contribution schemes	**45,765**	*36,529*
	1,498,586	*1,204,355*

Included within wages and salaries is, £Nil (2022: £Nil) relating to non-contractual severance payments, and £Nil (2022: £14,292) relating to a contractual redundancy payment made during the year. These were funded out of unrestricted funds, of which there is an adequate level at the year end.

13. Staff costs (continued)

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

	2023 No.	2022 No.
Commercial marketing	1	1
Charitable activties	105	83
Governance	2	2
	108	86

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Commercial marketing	1	1
Charitable activities	42	44
Governance	2	2
	45	47

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	-

The key management personnel of the company comprised of the senior leadership team and sabbatical officers that attend Guild management committee meetings. The total value of employee benefits (including employer pension contributions) for these individuals was £330,381 (2022: £319,067).

In addition, a total of £511 (2022 - £1,882) was paid directly by the Guild on behalf of Trustees during the year: £Nil (2022 - £1,706) for conferences, £Nil (2022 - £Nil) for accommodation, £17 (2022 - £93) for travel, £Nil (2022 - £41) for Trustee gifts, and £494 (2022 - £42) for meals and related accommodation.

14. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. In accordance with the University of Exeter Students' Guild memorandum and articles of association, salaries were paid to certain trustees for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	*2022* £
E de Saram	Remuneration	**21,680**	-
	Pension contributions paid	**653**	-
I Dyer	Remuneration	**20,354**	-
	Pension contributions paid	**611**	-
J Liversedge	Remuneration	**21,477**	-
	Pension contributions paid	**580**	-
O Margaroli	Remuneration	**22,724**	*21,857*
	Pension contributions paid	**655**	*530*
M Ojua	Remuneration	**-**	*21,192*
I Harrison	Remuneration	**-**	*21,274*
	Pension contributions paid	**-**	*512*
I Enoizi	Remuneration	**-**	*20,803*
	Pension contributions paid	**-**	*463*

During the year ended 31 July 2023, expenses were reimbursed or paid directly to 3 Trustees *(2022 - to 2 Trustees)* broken down as follows:

	2023 £	*2022* £
Travel	**1,083**	*365*

15. Tangible fixed assets

	Property Improvements £	Fixtures, Fittings and Equipment £	Musical Instruments £	Total £
Cost or valuation				
At 1 August 2022	**834,798**	**183,520**	**389,337**	**1,407,655**
Additions	**80,000**	**5,134**	**-**	**85,134**
At 31 July 2023	**914,798**	**188,654**	**389,337**	**1,492,789**
Depreciation				
At 1 August 2022	**834,556**	**176,458**	**290,133**	**1,301,147**
Charge for the year	**1,075**	**3,500**	**33,009**	**37,584**
At 31 July 2023	**835,631**	**179,958**	**323,142**	**1,338,731**
Net book value				
At 31 July 2023	**79,167**	**8,696**	**66,195**	**154,058**
At 31 July 2022	*242*	*7,062*	*99,204*	*106,508*

16. Fixed asset investments

	Art Collection £
Cost or valuation	
At 1 August 2022	**2,444**
At 31 July 2023	**2,444**
Net book value	
At 31 July 2023	**2,444**
At 31 July 2022	*2,444*

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**1,531**	*13,879*
Other debtors	**513**	*178*
Prepayments and accrued income	**110,367**	*49,469*
	112,411	*63,526*

18. Current asset investments

	2023 £	2022 £
Unlisted investments	**817,164**	-

19. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**148,287**	*55,293*
Other taxation and social security	**30,037**	*18,877*
Other creditors	**557,504**	*668,903*
Accruals and deferred income	**945,057**	*1,456,534*
	1,680,885	*2,199,607*

Agency arrangements

University of Exeter Students' Guild hold funds for the Student Guilds' clubs and societies. In the accounting period ended 31 July 2023 an amount of £542,899 (2022 - £619,160) is included in other creditors relating to funds that are repayable to the clubs and societies.

20. Accruals and deferred income

	2023 £	2022 £
Deferred income at 1 August 2022	**1,334,869**	*85,925*
Resources deferred during the year	**817,163**	*1,334,869*
Amounts released from previous periods	**(1,334,869)**	*(85,925)*
Deferred income at 31 July 2023	**817,163**	*1,334,869*

Included within deferred income is income received in advance for Block Grant funding totalling £817,163 (2022: £1,334,869).

21. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds	**1,115,152**	**3,436,395**	**(2,968,704)**	**(367,834)**	**1,215,009**
Pension Reserve	**(5,065,714)**	**-**	**(450,197)**	**367,834**	**(5,148,077)**
	(3,950,562)	**3,436,395**	**(3,418,901)**	**-**	**(3,933,068)**
Restricted funds					
Annual Fund	**19,728**	**13,231**	**(22,718)**	**-**	**10,241**
Nightline	**1,500**	**-**	**-**	**-**	**1,500**
Teaching and Excellence Framework	**45,078**	**-**	**(11,580)**	**-**	**33,498**
Green Fund	**1,000**	**-**	**-**	**-**	**1,000**
Musical Instruments fund	**99,205**	**-**	**(33,010)**	**-**	**66,195**
	166,511	**13,231**	**(67,308)**	**-**	**112,434**
Total of funds	**(3,784,051)**	**3,449,626**	**(3,486,209)**	**-**	**(3,820,634)**

21. **Statement of funds (continued)**

Club and Society funds:
The balance is the aggregate fund balance for all clubs and societies. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims. The funds were moved to creditors in the 2022 accounts and have remained there.

Annual Fund:
This is the name of the University's annual appeal to the University alumni, parents of current students and other friends. Donations to the Guild from the fund for specific projects are allocated to their reserve.

Nightline:
This fund is for the provision of a confidential listening and information service to students at the University.

Teaching and Excellence Framework (TEF):
This fund is provided by the University to fund three key areas: enhancing the student experience at Exeter, improving the connectivity between students and their relevant career through Academic Societies, and to enable members of Non-Academic Societies to access professionals and experts to champion students' future career pathways.

Green Fund:
This reserve is for the provision of a framework for students to develop and lead sustainability initiatives locally, nationally and internationally.

Musical instruments fund:
This holds the book value of musical instruments donated to the Guild. The funds will reduce as those instruments are depreciated.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2022* £
Unrestricted funds					
General Funds	*911,056*	*2,988,143*	*(2,440,939)*	*(343,108)*	*1,115,152*
Pension Reserve	*(6,005,457)*	-	*596,635*	*343,108*	*(5,065,714)*
	(5,094,401)	*2,988,143*	*(1,844,304)*	-	*(3,950,562)*
Restricted funds					
Annual Fund	*21,678*	*25,955*	*(27,905)*	-	*19,728*
Club and Society Funds	*598,733*	*995,174*	*(1,593,907)*	-	-
Nightline	*1,500*	-	-	-	*1,500*
Teaching and Excellence Framework	*53,715*	-	*(8,637)*	-	*45,078*
Green Fund	*1,000*	-	-	-	*1,000*
Musical Instruments fund	*132,303*	-	*(33,098)*	-	*99,205*
	808,929	*1,021,129*	*(1,663,547)*	-	*166,511*
Total of funds	*(4,285,472)*	*4,009,272*	*(3,507,851)*	-	*(3,784,051)*

22. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
General funds	**(3,950,562)**	**3,436,395**	**(3,418,901)**	**-**	**(3,933,068)**
Restricted funds	**166,511**	**13,231**	**(67,308)**	**-**	**112,434**
	(3,784,051)	**3,449,626**	**(3,486,209)**	**-**	**(3,820,634)**

Summary of funds - prior year

	Balance at 1 August 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 July 2022 £*
General funds	*(5,094,401)*	*2,988,143*	*(1,844,304)*	-	*(3,950,562)*
Restricted funds	*808,929*	*1,021,129*	*(1,663,547)*	-	*166,511*
	(4,285,472)	*4,009,272*	*(3,507,851)*	-	*(3,784,051)*

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	154,058	**154,058**
Fixed asset investments	-	2,444	**2,444**
Current assets	112,434	2,739,393	**2,851,827**
Creditors due within one year	-	(1,680,885)	**(1,680,885)**
Provisions for liabilities and charges	-	(5,148,078)	**(5,148,078)**
Total	112,434	(3,933,068)	**(3,820,634)**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022* £	*Total funds 2022* £
Tangible fixed assets	-	*106,508*	*106,508*
Fixed asset investments	-	*2,444*	*2,444*
Current assets	*785,671*	*2,586,647*	*3,372,318*
Creditors due within one year	*(619,160)*	*(1,580,447)*	*(2,199,607)*
Provisions for liabilities and charges	-	*(5,065,714)*	*(5,065,714)*
Total	*166,511*	*(3,950,562)*	*(3,784,051)*

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

	2023 £	*2022* £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(36,583)**	*501,421*
Adjustments for:		
Depreciation charges	**37,584**	*75,071*
Interest received	**(35,608)**	-
Increase in debtors	**(48,885)**	*(17,770)*
Increase/(decrease) in creditors	**(518,722)**	*1,944,863*
Increase/(Decrease) in pension deficit contribution liability	**82,363**	*(939,743)*
Net cash provided by/(used in) operating activities	**(519,851)**	*1,563,842*

25. Analysis of cash and cash equivalents

	2023	*2022*
	£	£
Cash in hand	**1,922,252**	*3,308,792*
Total cash and cash equivalents	**1,922,252**	*3,308,792*

26. Analysis of changes in net debt

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	**3,308,792**	**(1,386,540)**	**1,922,252**
Liquid investments	**-**	**817,164**	**817,164**
	3,308,792	**(569,376)**	**2,739,416**

27. Pension commitments

The University of Exeter Students' Guild operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £45,765 (2022 - £36,513). Contributions totalling £9,259 (2022 - £6,648) were payable to the fund at the balance sheet date and are included in creditors.

The Company operates a defined benefit pension scheme.

The University of Exeter Students' Guild participates in the Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of the student' unions and related bodies throughout the country. SUSS started in October 1982 and closed to new members and future accrual of benefits on 30 September 2011. At 30 June 2022, SUSS had 1,053 pensioner members and 1,201 deferred benefit members. Benefits in respect of service up to 30 September 2003 were accrued on a 'final salary' basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. SUSS is a 'last man standing' pension scheme, meaning liabilities pass to remaining employers in the scheme where other employers cease to participate or become insolvent.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of the benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £127.6m, a decrease from the deficit of £140.9m from the previous valuation as at 30 June 2019. The decrease in the funding deficit since 2019 is principally due to deficit contributions being made.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

Following the completion of the 2022 valuation, the SUSS put in train a deficit funding plan designed to eradicate the deficit over the 15 years to May 2037. Under the funding plan, contributions increase 5% in October each year. This recovery plan is due to end in May 2037, but contributions due from October 2026 onwards will be reviewed following the next acturial valuation due with the effective date of 30 June 2025, which is expected to be completed in 2026.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2023	*At 31 July 2022*
	%	*%*
Discount rate	**5.10**	*3.70*

27. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2023 £	2022 £
Opening defined benefit obligation	**5,065,714**	*6,005,457*
Deficit contributions made	**(367,834)**	*(343,108)*
Unwinding of discount	**180,688**	*102,106*
Remeasurements	**269,509**	*(698,741)*
Closing defined benefit obligation	**5,148,077**	*5,065,714*

	2023 £	2022 £
Contributions by employer	**(367,834)**	*(343,108)*
	(367,834)	*(343,108)*

28. Operating lease commitments

At 31 July 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	**23,811**	*23,506*
Later than 1 year and not later than 5 years	**34,803**	*58,613*
	58,614	*82,119*

29. Related party transactions

During the year 31 July 2023, related party transactions were relating to trustee remuneration and expenses. Details of these transactions are disclosed in note 13.

UNIVERSITY OF EXETER STUDENTS' GUILD

England & Wales - Charity number 1136468

Accounts

Registered number: 07217324
Charity number: 1136468

UNIVERSITY OF EXETER STUDENTS' GUILD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

Griffin
Chartered Accountants

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

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UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Trustees	D Watson, External Trustee (resigned 31 July 2022) N Stewart, External Trustee J Walkling, External Trustee M Laithwaite, External Trustee M Ojua, Sabbatical Trustee (resigned 31 July 2022) I Harrison, Sabbatical Trustee (resigned 31 July 2022) I Enoizi, Sabbatical Trustee (resigned 31 July 2022) O Margaroli, Sabbatical Trustee and Chair A Carlisle, Student Trustee (resigned 31 July 2022) S Elbortoukaly, Student Trustee (resigned 9 September 2021) T Baskaran, Student Trustee (appointed 9 September 2021, resigned 31 July 2022) I Affrin, Student Trustee (appointed 9 September 2021, resigned 31 July 2022) S Hilson-Wheeler, Student Trustee (appointed 9 September 2021, resigned 31 July 2022) D Craddock, External Trustee (appointed 1 August 2022) N Crowe, Student Trustee (appointed 1 August 2022) E De Saram, Sabbatical Trustee (appointed 1 August 2022) I Dyer, Sabbatical Trustee (appointed 1 August 2022) H Jones, External Trustee (appointed 1 August 2022) J Liversedge, Sabbatical Trustee (appointed 1 August 2022) A Martin, Student Trustee (appointed 1 August 2022) C Menon, Student Trustee (appointed 1 August 2022) N Meor Azlan, Student Trustee (appointed 1 August 2022)
Company registered number	07217324
Charity registered number	1136468
Registered office	Devonshire House Stocker Road Exeter Devon EX4 4PZ
Sabbatical officers	O Margaroli, President I Dyer, VP Opportunities (appointed 1 August 2022) J Liversedge, VP Education (appointed 1 August 2022) E De Saram, VP Liberation & Equality (appointed 1 August 2022) M Ojua, VP Liberation & Equality (resigned 31 July 2022) I Harrison, VP Opportunities (resigned 31 July 2022) I Enoizi, VP Education (resigned 31 July 2022)
Company secretary	A Chambers

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Senior management	A Chambers, Chief Executive C Thornton, Head of Marketing and Brand T Barrass, Head of Student Engagement D Alexander, Senior Coordinator of Leadership and Governance (appointed 1 August 2022) S Harding, Head of Organisational Development (resigned 22 April 2022) H Brown, Head of Finance (resigned 15 June 2022)
Independent auditors	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX
Bankers	National Westminster Bank plc Cowick Street Exeter EX4 1DE
Solicitors	Foot Anstey LLP Senate Court Southernhay Gardens Exeter EX1 1NT
Human resources advisor	Peninsula Business Services Limited The Peninsula Victoria Place Manchester M4 4FB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the audited financial statements of the Company for the 1 August 2021 to 31 July 2022.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The primary role of the Guild is the advancement of education of students at the University of Exeter for the public benefit. This is achieved through:

- promoting the interests and welfare of students at the University of Exeter during their course of study and representing, supporting and advising students.
- being the recognised representative channel between students and the University of Exeter and other relevant external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities (continued)

b. Public benefit

The Trustee Board has given due consideration to Charity Commission published guidance on the operation of the public benefit requirement when reviewing the Guild's aims and objectives and planning future objectives.

The activities that the Guild undertakes in relation to Public Benefit include:

- The creation and maintenance of an Academic Representation framework, so that through it the Guild may best facilitate positive change with the University on academic quality;
- The operation of an Advice service, available to all students at the University, to provide support for academic, welfare, housing and financial issues; and
- The provision of support to all University of Exeter student led societies and groups. Societies supported include those related to academic studies, charitable causes, fitness, media, politics, international and faith.

Objectives and activities (continued)

c. Activities and Performance

The financial year ended 31 July 2022 has been a year of rebuilding the Guild following the transfer of commercial services across to the University in November 2020, and the impact of the Covid-19 lockdown on Guild activities from the prior year. Over the summer of 2021, we welcomed an all-new elected Officer Team to represent our student membership. In addition to the University block grant which funds core Guild services, the Guild was also successful in pitching for additional income from the University to support two exceptional projects for 21/22:

1. A new Give It A Go drop-in activities programme for one-off trips and activities with no society membership required to help students make friends, get to know the local area, de-stress and learn new creative skills.
2. A Digital Review to upgrade the Guild's website, database and service support modules (e.g., event ticketing system) to create a more seamless digital experience for students and streamlined operating systems and processes.

Our vision is to help all students to love Exeter. We do this by shaping an excellent student experience for all students at the University of Exeter by empowering them to take their place in the world and make a positive difference. We pursue our purpose through:

- **Influencing** the Exeter student experience to ensure it is both a high quality, value for money experience for all students, and **transforms** their lives.

- **Collaborating with students** to ensure there is a **supportive, inclusive, empowering** and **enriching community** at the University of Exeter for every student.

- **Connecting** Exeter student life to the wider world, ensuring that both whilst studying and beyond that Exeter students and graduates are **skilled** and **networked**.

We are a value driven organisation. We believe in always being:

Radically inclusive - We celebrate diversity, champion anti-oppression and equality of opportunity, and create inclusive communities for all our students.

Collaborative - We bring a positive attitude to partnership working in all our relationships - with students, the University and external partners.

Empowering - We speak up and provide a platform for students to raise their voices, we help those who need support, we create opportunities for personal development and foster greater resilience and confidence in all our people.

Objectives and activities (continued)

d. Activities

The Guild provides a variety of services and activities for students including:

- We returned to delivering an in-person Freshers' Fair for new students and supported societies to run taster events throughout the first term and beyond to encourage sign-ups and support community building. This resulted in over 270 student-led societies with 13,338 individual students being members of societies.
- We helped facilitate 3,504 student-led society events during the year including 160 external speaker events.
- We delivered 321 Give It a Go events across the academic year, with 246 of those in collaboration with student-led societies and 1,533 students participating in at least one event.
- We supported 1,850 students to volunteer as society committee members, providing training and support to help them deliver activities for their members. Also facilitating the election of 927 students onto society committees for 2022/23 who hadn't volunteered on a committee previously.
- We supported 18 student-led volunteering opportunities across the year, with 150 students volunteering their time for local or charitable causes.
- We delivered the Guild Awards to recognise and celebrate the outstanding achievements of our students, with 408 nominations received.
- We facilitated 4,727 bookings in our music practice rooms for student Music Members, totalling 13,995 hours of use. We also facilitated 213 bookings of the recording studio situated in our Kay House facility.

e. Voice

- The 2022 student leadership elections had 18 candidates for full-time posts. The total number of unique voters was 4,200 which is a turn-out of 15.4% of the total student population.
- We supported 665 student volunteers as Subject Reps, 99 as Equality Reps, 37 as Subject Chairs, and 38 PGR Reps, providing training and support to help these students represent their peers and make change on their course and wider university experience.
- We undertook an initial review of our academic representation structures and implemented changes to align with the incoming restructure of the University of Exeter, including the election of 29 new student Department Officer roles ready for the 2022/23 academic year.
- We delivered the Teaching Awards in partnership with the University and Students' Union to recognise and celebrate outstanding contributions to the student experience by staff, with 907 nominations received.
- We completed a review of Guild democracy and how we work with our students to make change, removing what our members perceived to be outdated and bureaucratic structures. This included a remodelling of Guild Council into a Student Advisory Board and the production of toolkits to support students with a range of democratic change making and activism.

Objectives and activities (continued)

f. Advice

- We launched a series of Budgeting Workshops alongside National Student Money Week, as a regular upskilling and support opportunity for students on how to better manage their money. This included a collaborative event on gambling information and support in partnership with several external gambling organisations. Alongside these events we developed a series of articles and resources for students on financial support during their studies.

- In March, we launched the campaign focused on suicide prevention alongside a dedicated webpage with key resources, links and support information for students. This included an interview with the external organisation Papyrus to promote tailored support mechanisms available to students.

- We worked with the Elected Officers in response to energy price rises, running a social media campaign to prepare and support students for energy price rises with information and top tips.

- As part of our Widening Participation provision, we delivered events for Care Leavers Week and Estrangement Solidarity Week. The Guild's support for estranged students contributed towards the University of Exeter being awarded a Stand-Alone Pledge Award for 2021, and special recognition was highlighted for the Guild's specialist Widening Participation Advisor.

- The Advice Service supported 3,347 student cases throughout the academic year, delivering 2,591 appointments and drop-in sessions both online and in-person for our members needing support.

- During the year, the Guild secured additional investment from the University to conduct a student survey into safety on campus. This survey achieved 1,312 responses from students (almost 5% of the population) and has contributed towards a portfolio of initiatives on and off campus such as new campus safety app features, communications strategy, night-bus timings and the provision of a safe space in town delivered in partnership with local community organisations.

g. Volunteers

The Guild is grateful for the valuable contribution to its work made by its dedicated groups of volunteers.

Achievements and performance

a. Fundraising

The Guild does not undertake any formal fundraising activity, either directly or through professional fundraisers. Consequently, the Guild has not voluntarily subscribed to any fundraising standards or regulation. Volunteers and members of student societies may raise funds with support from Guild staff, but this is not directed or monitored by the Guild. The Guild has not received any complaints in relation to fundraising activities and the Trustees are not aware of any incidents of unreasonably intrusive or persistent fundraising approaches or undue pressure to donate.

b. NUS Affiliation

The Guild remains affiliated to the National Union of Students following a Referendum on our affiliation in 2018/19, in which 52.75% of the 1,291 voting students supporting staying in.

c. Other Income

The Guild's main source of income is the block grant (unrestricted), received from the University. In 2021/22, this was £2,187,556 (2020/21: £1,829,144), a 19.6% increase versus 2020/21.

Marketing and sponsorship income, received from external parties totalled £18,137 in 2021/22 (2020/21: £97,371). Under the commercial transfer agreement between the Guild and University, there is now a restriction on marketing and sponsorship activity.

d. Expenditure

All central and support costs, including a £449,955 valuation of donation of services and facilities from the University, have been apportioned fully. Trading expenditure and the costs of generating funds (including the SUSS deficit contribution) have been spent in the following ways:

- £675,277 (2020/21: £719,019) on Representation and Advice;
- £1,773,169 (2020/21: £1,183,311) on other Societies, Activities and Volunteering;
- £337,427 (2020/21: £367,284) on Campaigns and Communication;
- £70,315 (2020/21: £518,815) on Commercial Activities.

e. Funds held as custodian trustee on behalf of others

No funds are held on behalf of others.

Financial review

a. Financial review

Overall, 2021/2022 has been a strong year for the Guild financially with an overall surplus of £501,421 which in turn has decreased our deficit on reserves to £3,784,051 (2020/21: £4,285,472).

The significant cause of the deficit in reserves is the SUSS pension liability at 31 July 2022 of £5,065,714 (31 July 2021: £6,005,457). The Guild Trustees have limited control over the SUSS scheme, a multi-employer pension scheme where the NUS are the principal employer. We continue to work closely with the University to manage our risk around the SUSS.

b. Reserves policy

The Guild's unrestricted reserve position has improved to negative £3,950,562 as at 31 July 2022 (2020/21: negative £5,094,401) being £1,115,152 on the general fund less the deficit on the SUSS pension reserve of £5,065,714. The Guild alongside its fellow SUSS Unions continue to contribute to a SUSS deficit recovery payment plan which aims to pay off the deficit by 2035.

The Guild's free reserves - being unrestricted funds less the net book value of unrestricted fixed assets of £7,304 - is a deficit of £3,957,866 (2020/21: £5,135,828). With the deduction of the SUSS pension fund, there is now a surplus of £1,107,848 (2020/21: surplus of £869,629).

In addition, the Guild holds £99,205 in restricted funds for fixed assets that will service the depreciation over the next 10 years of recent capital investment and the musical instruments donated by the University, and £67,306 in other restricted funds. These other funds largely consist of Society balances and Teaching Excellence Framework project funding.

Given the deficit on reserves and net liabilities, the Board reviews the Guild's ability to operate as a Going Concern on an ongoing basis. Guild policy is for net unrestricted cash to be maintained at least £600,000, and this was achieved in 2021/22. This equates to the level of funds needed to cover the natural pattern of activity for 3 months. Cash flow forecasts are reviewed at every meeting of the full Board and appropriate sub-committees, covering a rolling period of not less than twelve months forward, normally at least 18 months forward.

Trustees believe that the cash position of the organisation has improved significantly as a result of selling our commercial outlets to the University and that we are in a more secure financial position currently than we have been for at least the last 5 years.

Trustees have considered that the three scenarios most likely to cause the Guild to fail are:

- withdrawal of funding from the University of Exeter,
- reduction in funding from the University of Exeter in excess of £500,000, and ,
- need to meet increased pension liabilities within the period as a result of a failure of another SUSS employer.

It is the view of the Trustees that the total withdrawal of funding from the University of Exeter is not remotely likely. Trustees also believe that a reduction in funding from the University of £500,000 or more is very unlikely given the very clear financial support we have received from the University this year and in the past, and ongoing partnership discussions. Trustees believe that it is possible in the current circumstances that a fellow Union may become bankrupt in the next 12 months, but that it is highly unlikely this will financially impact the Guild in the next 12 months; and not probable that this will impact the Guild in the 12 months thereafter.

It is therefore the view of the Trustees that the Guild remains a going concern.

Structure, governance and management

a. Structure, governance and management

The primary aim of University of Exeter Students' Guild is the advancement of education of students at University of Exeter for the public benefit.

The Guild is a company limited by guarantee registered with Companies House in England and Wales and a registered charity with the Charity Commission in England and Wales. The governance of Exeter Students' Guild is documented in its Articles of Association and its Byelaws, available on the Guild website. Following a review of governance arrangements in 2020, the Articles were updated to take effect from August 2021.

The Trustee Board has overall responsibility for the strategic direction, governance and sustainability of the Guild. The Trustee Board's membership in 2021/22 comprised of four elected Officer Trustees, four Student Trustees, and four External Trustees. The Officer Trustees are elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second year if re-elected. The four Student Trustees are recruited to the Board and are recommended to the Board by an appointments panel. The Student Trustees serve for a term of up to two years and a maximum of two terms if they remain registered students at the University of Exeter. The Lay Trustees are recruited to the Board to bring a wider perspective and skill set from outside of the Guild, and their term lasts for four years, and they can also serve up to two terms.
Throughout their induction, Trustees receive a variety of information including training on their legal obligations and other Trustee responsibilities. All Trustees meet with the Chief Executive before their first meeting for an overview of the Guild's recent history and strategic priorities. The Trustee induction is framed around the principles of the NCVO Charity Governance Code. During 2021/2022, Trustees also took part in a skills and diversity audit. The Officer Trustees are new to the Board every year, so they undergo a more intensive training period to ensure they are fully aware of their roles and responsibilities and can perform their duties.

The Board of Trustees is supported by two sub-committees which meet four to five times a year and focus on key aspects of the Guild's governance and management, which are:

The Finance and Audit Committee advises and monitors the Guild's financial strategy and business plans, reviews management accounts, recommends the annual budget and appraises requests for capital expenditure. The Committee also oversee arrangements for internal and external audit and scrutinises the annual accounts.

The Compliance, Governance and Risk Committee monitors the Guild's risk profile, health and safety, risk management, compliance with relevant legislation and good governance. The Committee also examines issues relating to the Guild's workforce including staff policies, changes to pay, training and development.

The Students' Guild operates on democratic principles, with students shaping the work of the Guild through regular feedback and consultation, as well as being provided opportunities to elect the Guild's Student Officers and vote on important issues through polls or referenda. During the year, the student body can shape what we do as well as hold the Guild accountable through formal structures such as our elected Guild Council, representatives and a by holding Student Officers to account.

The Senior Leadership Team

During 21/22, the Senior Leadership Team comprised of four roles supporting the Chief Executive, that together form the Senior Leadership Team (SLT). This team provides the strategic management of the Students' Guild, maintaining and organisational and long-term perspective. They ensure the coordination of various parts of the Guild towards the Vision and Strategy and provide guidance and support for Trustees and staff. They are the key management personnel outside of the Trustees. Renumeration for members of the Guild Senior Leadership Team is based upon a new Pay and Reward Policy, Pay Scale and Job Evaluation Tool developed in 2021/22, agreed by Trustee Board on a periodic basis.

Structure, governance and management (continued)

Relationship with the University of Exeter

Under the Education Act 1994, the University of Exeter has a statutory duty to take such steps as are reasonably practicable to ensure that the Students' Guild operates in a fair and democratic manner and is held to proper account for its finances. The Students' Guild works collaboratively with the University of Exeter in ensuring that the affairs of the Guild are properly conducted and that the educational and welfare needs of the Students' Guild's members are met. The Guild and University have co-created a Student Experience Framework this year to ensure that ten key principles developed in partnership with students are embedded in the way we work.

b. Financial risk management

Risk management is essential for effective governance and both operational and strategic decision making within the Guild. The Guild's risk management system exists to ensure an internal commitment to effective risk management. The Guild's Trustee Board receives, reviews and assesses the major risks faced by the Guild, supported by the Compliance, Governance and Risk Committee (CG&R). Financial risks are also considered by the Finance & Audit Committee. To provide further diligence, the Guild CG&R Committee also oversees the work in areas of compliance and safety.

There are six Strategic Risks in the risk register, alongside an action plan for mitigating the risk and a prioritisation of the current most significant risks which are shared with Board and Committees within the business cycle.

The biggest risk facing the Guild is the Guild's underfunded SUSS pension liability and the increasing recovery payments required to make good its funding obligations. The Guild is addressing this with active dialogue and planning with the University to manage the Guild's funding requirements on an ongoing basis.

Throughout 2021/2022, the Guild's SLT have also worked extensively on the preparation for the Guild's block grant funding request cycle. This involved sector benchmarking, and the development of a new 5 year-plan from 2022/2023 onwards, to mitigate the risk around financial sustainability post-commercial-transfer, which has resulted in the Guild's single source of income being the University block grant.

Staff turnover created challenges in our management capacity for the second half of the year as roles becoming vacant weren't always replaced. This enabled greater flexibility around organisational structure in the preparation of the 5-year plan. A Pay Review was conducted to make the Guild a more attractive employer and a staff voice forum was established.

Plans for future periods

At the beginning of the year, the Guild was completing two work strands agreed upon by the Trustees in collaboration with the University. The first of these was the transfer of commercial outlets to the University, which was delivered on 1 November 2020, in the prior year. The second workstream was the development of our strategic plan, which aligns with the University ambitions, and the improvement and simplification of our Governance arrangements. In doing this work, we produced a 5-year Business Plan and successfully pitched to the University for a significant increase to our block grant in order to meet the needs of an increasingly large and diverse student population. The four priorities of this business plan are: broadening and updating representation and support; building student communities and sense of belonging; improving the quality of insight and communications; developing a strong and efficient operating model. Alongside this, with the support of the University, the Guild will be embarking on a new Estates Strategy to ensure our buildings are fit-for-purpose and encourage student engagement. Finally, to ensure financial resilience, the Guild will be working with the University to review the terms of the commercial transfer agreement with a view to allowing greater flexibility for the Guild in diversifying its income streams.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Disclosure of information to auditors

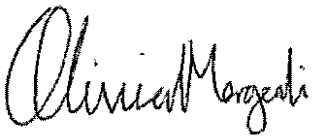
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 5 December 2022 and signed on their behalf by:



O Margaroli
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD

Opinion

We have audited the financial statements of University of Exeter Students' Guild (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin
Chartered Accountants
Registered Auditors
Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

Date: 27/02/23

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	-	**2,932,466**	**2,932,466**	*3,025,767*
Charitable activities	5	**1,021,129**	**37,540**	**1,058,669**	*805,082*
Other trading activities	6	-	**18,137**	**18,137**	*97,371*
Investments	7	-	-	-	*7*
Other income	8	-	-	-	*91,688*
Total income		**1,021,129**	**2,988,143**	**4,009,272**	*4,019,915*
Expenditure on:					
Raising funds	9	-	**32,503**	**32,503**	*76,283*
Charitable activities	10	**1,044,387**	**1,811,801**	**2,856,188**	*2,788,429*
Other expenditure	11	**619,160**	-	**619,160**	-
Total expenditure		**1,663,547**	**1,844,304**	**3,507,851**	*2,864,712*
Net movement in funds		**(642,418)**	**1,143,839**	**501,421**	*1,155,203*
Reconciliation of funds:					
Total funds brought forward		**808,929**	**(5,094,401)**	**(4,285,472)**	*(5,440,675)*
Net movement in funds		**(642,418)**	**1,143,839**	**501,421**	*1,155,203*
Total funds carried forward		**166,511**	**(3,950,562)**	**(3,784,051)**	*(4,285,472)*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 50 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

(A company limited by guarantee)
REGISTERED NUMBER: 07217324

BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	16		**106,508**		*173,729*
Investments	17		**2,444**		*2,445*
			108,952		*176,174*
Current assets					
Debtors	18	**63,526**		*45,756*	
Cash at bank and in hand		**3,308,792**		*1,752,799*	
		3,372,318		*1,798,555*	
Creditors: amounts falling due within one year	19	**(2,199,607)**		*(254,744)*	
Net current assets			**1,172,711**		*1,543,811*
Total assets less current liabilities			**1,281,663**		*1,719,985*
Net assets excluding pension liability			**1,281,663**		*1,719,985*
Defined benefit pension scheme liability	27		**(5,065,714)**		*(6,005,457)*
Total net liabilities			**(3,784,051)**		*(4,285,472)*
Charity funds					
Restricted funds	21		**166,511**		*808,929*
Unrestricted funds	21		**(3,950,562)**		*(5,094,401)*
Total funds			**(3,784,051)**		*(4,285,472)*

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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

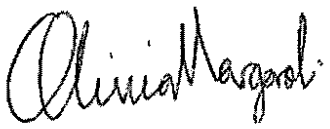
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 05 December 2022 and signed on their behalf by:



O Margaroli
Chair of Trustees

The notes on pages 21 to 50 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**1,563,843**	*591,694*
Cash flows from investing activities		
Interest received	-	*7*
Proceeds from the sale of tangible fixed assets	-	*142,963*
Purchase of tangible fixed assets	**(7,850)**	-
Net cash (used in)/provided by investing activities	**(7,850)**	**142,970**
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	**1,555,993**	**734,664**
Cash and cash equivalents at the beginning of the year	**1,752,799**	*1,018,135*
Cash and cash equivalents at the end of the year	**3,308,792**	*1,752,799*

The notes on pages 21 to 50 form part of these financial statements

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

1. General information

University of Exeter Students' Guild is a private company limited by guarantee, registered in England and Wales, company registration number 07217324. It is a registered charity with registered number 1136468. The registered office is University of Exeter Students' Guild, Devonshire House, Stocker Road, Exeter, Devon, United Kingdom, EX4 4PZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

University of Exeter Students' Guild 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.

2.2 Going concern

The Guild reports a net liability position of £3,784,051 (2021 - £4,285,472) on its balance sheet as at 31 July 2022. This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £5,065,714 (2021 - £6,005,457). However, this liability is payable on an incremental basis over a fifteen year period to 31 August 2035 and there is no reason to believe that the Guild cannot meet its annual commitments to repay this liability. The next independent actuarial review of the scheme is due to take place as at 30 June 2022, which could result in an increase in deficit contributions, and the trustees will continue to monitor the impact that this may have on the Guild.

Trustees have considered the scenarios most likely to cause the Guild to fail, as described in the Trustees' Report, and following detailed reviews consider these are unlikely to occur. Trustees accept that there are some uncertainties in the future but that none of these represent a material uncertainty.

The trustees have a reasonable expectation that the Guild has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.3 Income

Income is recognised in the statement of financial activities when:
- the charity becomes entitled to the resources;
- it is probable that the charity will receive resources; and
- the monetary value can be measured with sufficient reliability

The Guild receives a block grant and other miscellaneous grants from the University of Exeter each financial year. These are recognised as donation income on a receivable basis.

Donated assets are taken to income when donated, at estimated market value.

Donated services and facilities are only included as income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable, and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

Time donated by the Guild's members is not recognised in the financial statements as this cannot be reliably valued.

All income from other trading activities is recognised gross of related expenditure on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

The Guild acts as a 'banker' for certain student clubs and societies. With the exception of funds raised for the charity by the Raising and Giving (RAG) society, all deposits are controlled by the trustees, as expenditure is authorised by the Guild. Consequently, contributions from the club and society members desposited with the Guild are recognised as income in the statement of financial activities. Contributions by members of clubs and socieities that are not deposited with the Guild (and the related expenditure) are not included in these financial statements as the trustees do not have control over these funds. Funds raised for charities by the Raising and Giving (RAG) society, where the society and the Guild are acting merely as an agent, are not recognised; income from RAG events where profits are for the Charity are recognised only to the extent that costs are incurred, with the excess treated as a creditor until the donation is paid. Other income is credited to the statement of financial activities in the year in which it is received.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Property Improvements	- 2 to 8 years
Fixtures and fittings	- 3 to 10 years
Musical Instruments	- 5 to 10 years

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

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

2.15 Pensions

The Guild participates in the Students' Union Superannuation Scheme (SUSS), a closed defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the SUSS Trustees on the advice of the actuary.

Whilst the scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

The Guild also participates in both the National Union of Students Pension Scheme (NUSPS) and government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

2. Accounting policies (continued)

2.16 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 Company and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

In preparing these financial statements, the trustees, based on the advice of the Interim Head of Finance, have made the following judgements:

- Determine whether the trustees control funds deposited with the Guild by student clubs and societies. This affects whether the student club and society income and expenditure is included in the Guild's statement of financial activities. Factors taken into consideration include whether expenditure of student club and society funds requires authorisation by an officer of the Guild and the extent to which student club and society constitutions make them subservient to the Guild.

Other key sources of estimation:

- Donation of serviced accommodation (notes 4 and 12)
  The Guild operates from buildings provided by the University of Exeter for nominal charge. The University also provides the Guild with electricity, gas and water free of charge. The estimated market value of these facilities is recognised as both income (donation) and expense (rent). The value is estimated by apportioning the space occupied by the Guild into different types, such as retail and office space, applying the estimated market rate for each space type, and adding the utilities cost provided by the university. The market rates are estimated using the average advertised rate for a sample of available spaces in Exeter. Because the value of serviced accommodation is both income and expenditure, there is no net impact on the financial statements.

3. Critical accounting estimates and areas of judgment (continued)

- Discounting of SUSS deficit contribution liability payments (note 27)
  The SUSS deficit contribution liability is discounted at a rate set by reference to market yields at the year end on high quality corporate bonds with terms consistent with the estimated period of the future deficit payments. Judgement is required when determining what bonds to consider. The discount rate used by the Guild, as disclosed in note 27, is based on the iBoxx Sterling corporates AA over 15 years index. Consideration of other bonds and the selection of another discount rate would impact the carrying amount of the liability.

- VAT Partial Exemption
  The Guild operates activities that are both subject to VAT and exempt for VAT. Calculations are therefore performed in relation to VAT partial exemption to identify the proportion of costs that can be reclaimed from HMRC and is attributable to VAT inclusive supplies.

- Depreciation
  Depreciation is calculated on the fixed assets of the Guild. This depreciation amount is calculated based on the estimated useful economic life of the assets.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Grants and donations	294,789	**294,789**
University Block Grant	2,187,556	**2,187,556**
HMRC Furlough Scheme	166	**166**
Donation of serviced accomodation	449,955	**449,955**
	2,932,466	**2,932,466**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Grants and donations	*544,525*	*544,525*
University Block Grant	*1,829,144*	*1,829,144*
HMRC Furlough Scheme	*25,483*	*25,483*
Donation of serviced accomodation	*626,615*	*626,615*
	3,025,767	*3,025,767*

The donation of serviced accomodation is the estimated value of the services provided by the University free of charge to the Guild. These include use of premises and related services.

5. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Societies, activities and volunteering	1,021,129	-	**1,021,129**
Licensed trade and entertainments	-	37,540	**37,540**
Catering	-	-	-
Retail	-	-	-
Sale of commercial activities	-	-	-
	1,021,129	37,540	**1,058,669**

5. Income from charitable activities (continued)

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Societies, activities and volunteering	*236,418*	-	*236,418*
Licensed trade and entertainments	-	*35,514*	*35,514*
Catering	-	*26,072*	*26,072*
Retail	-	*52,494*	*52,494*
Sale of commercial activities	-	*454,584*	*454,584*
	236,418	*568,664*	*805,082*

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	**Total funds 2022 £**
Commercial marketing and sponsorship	18,137	**18,137**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Commercial marketing and sponsorship	*97,371*	*97,371*

7. Investment income

	Unrestricted funds 2021 £	*Total funds 2021* £
Investment income	*7*	*7*

8. Other incoming resources

	Unrestricted funds 2021 £	*Total funds 2021* £
Profit on disposal of fixed assets	*91,688*	*91,688*

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Advertising and marketing	550	**550**
Other costs	204	**204**
Staff costs	31,749	**31,749**
	32,503	**32,503**

Costs of raising voluntary income (continued)

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Advertising and marketing	-	*870*	*870*
Legal and Professional	-	*4,173*	*4,173*
Other costs	-	*16,843*	*16,843*
Project costs	-	*6,183*	*6,183*
Staff costs	-	*45,924*	*45,924*
Depreciation	*375*	*1,915*	*2,290*
	375	*75,908*	*76,283*

10. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Representation and advice	-	675,277	**675,277**
Societies, activities and volunteering	1,044,387	728,782	**1,773,169**
Campaigns and communications	-	337,427	**337,427**
Commercial activities	-	70,315	**70,315**
	1,044,387	1,811,801	**2,856,188**

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total 2021 £*
Representation and advice	*3,378*	*715,641*	*719,019*
Societies, activities and volunteering	*242,874*	*940,437*	*1,183,311*
Campaigns and communications	*1,688*	*365,596*	*367,284*
Commercial activities	*1,032*	*517,783*	*518,815*
	248,972	*2,539,457*	*2,788,429*

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Representation and advice	563,028	13,876	98,373	**675,277**
Societies, activities and volunteering	298,304	50,268	1,424,597	**1,773,169**
Campaigns and communications	280,146	9,957	47,324	**337,427**
Commercial activities	31,128	970	38,217	**70,315**
	1,172,606	75,071	1,608,511	**2,856,188**

	Staff costs 2021 £	*Depreciation 2021 £*	*Other costs 2021 £*	*Total 2021 £*
Representation and advice	*434,239*	*33,215*	*251,565*	*719,019*
Societies, activities and volunteering	*300,590*	*49,457*	*833,264*	*1,183,311*
Campaigns and communications	*231,722*	*10,325*	*125,237*	*367,284*
Commercial activities	*156,810*	*19,419*	*342,586*	*518,815*
	1,123,361	*112,416*	*1,552,652*	*2,788,429*

11. Other expenditure

	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Transfer of clubs and societies	619,160	**619,160**	-

At 31 July 2022, the balance of unspent funds held on behalf of clubs and societies was donated to those clubs and societies. These clubs and societies have their own constitution and leadership so the University of Exeter Students' Guild has taken the decision that going forwards, income and expenditure will not form part of the University of Exeter Students' Guild income or expenditure.

12. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Representation and advice	531,720	143,557	**675,277**
Societies, activities and volunteering	1,297,578	475,591	**1,773,169**
Campaigns and communications	315,265	22,162	**337,427**
Commercial activities	-	70,315	**70,315**
	2,144,563	711,625	**2,856,188**

	Activities undertaken directly 2021 £	*Support costs 2021 £*	*Total funds 2021 £*
Representation and advice	*337,996*	*381,023*	*719,019*
Societies, activities and volunteering	*439,754*	*743,557*	*1,183,311*
Campaigns and communications	*198,614*	*168,670*	*367,284*
Commercial activities	*323,495*	*195,320*	*518,815*
	1,299,859	*1,488,570*	*2,788,429*

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Representation and advice 2022 £	Societies and volunteering 2022 £	Campaigns and communications 2022 £	Commercial activities 2022 £	Total funds 2022 £
Staff costs	442,357	105,833	190,500	-	**738,690**
Depreciation	428	36,032	-	-	**36,460**
Direct costs of activities	88,935	1,155,713	124,765	-	**1,369,413**
	531,720	1,297,578	315,265	-	**2,144,563**

	Representation and advice 2021 £	*Societies and volunteering 2021 £*	*Campaigns and communications 2021 £*	*Commercial activities 2021 £*	*Total funds 2021 £*
Staff costs	*259,420*	*133,658*	*149,894*	*98,696*	*641,668*
Depreciation	*15,425*	*36,774*	-	*12,255*	*64,454*
Direct costs of activities	*63,151*	*269,322*	*48,720*	*212,544*	*593,737*
	337,996	*439,754*	*198,614*	*323,495*	*1,299,859*

Included within direct costs is £Nil (2021 - £323,495) of expenditure relating to commercial activities which is a discontinued operation.

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Representation and advice 2022 £	Societies, activities and volunteering 2022 £	Campaigns and communications 2022 £	Commercial activities 2022 £	Total funds 2022 £
Staff costs	120,671	192,471	89,646	31,128	**433,916**
Depreciation	13,448	14,236	9,957	970	**38,611**
Rent	47,655	376,871	-	25,429	**449,955**
Advertising and marketing	85	316	47	24	**472**
ICT costs	10,895	14,740	4,806	1,602	**32,043**
Insurance	8,391	11,352	3,702	1,234	**24,679**
Legal and professional	23,390	26,962	18,391	1,626	**70,369**
Other costs	66,115	77,160	44,046	7,534	**194,855**
Project costs	13,263	17,299	13,263	385	**44,210**
Governance	6,702	6,703	5,362	383	**19,150**
SUSS pension	(167,058)	(262,519)	(167,058)	-	**(596,635)**
	143,557	475,591	22,162	70,315	**711,625**

12. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Representation and advice 2021 £	*Societies, activities and volunteering 2021* £	*Campaigns and communications 2021* £	*Commercial activities 2021* £	*Total funds 2021* £
Staff costs	*174,819*	*166,932*	*81,828*	*58,114*	*481,693*
Depreciation	*17,790*	*12,683*	*10,325*	*7,164*	*47,962*
Rent	*59,260*	*470,452*	*6,447*	*84,129*	*620,288*
ICT costs	*12,207*	*18,106*	*5,051*	*4,746*	*40,110*
Insurance	*7,179*	*3,381*	*4,371*	*2,734*	*17,665*
Legal and professional	*32,024*	*15,425*	*19,688*	*12,764*	*79,901*
Other costs	*40,231*	*34,892*	*21,896*	*20,856*	*117,875*
Project costs	*11,516*	*5,340*	*4,425*	*1,098*	*22,379*
Governance	*26,567*	*16,848*	*14,904*	*3,888*	*62,207*
SUSS Pension	*(570)*	*(502)*	*(265)*	*(173)*	*(1,510)*
	381,023	*743,557*	*168,670*	*195,320*	*1,488,570*

Included within support costs is £70,315 (2021 - £195,320) of expenditure relating to commercial activities which is a discontinued operation.

13. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £11,825 (*2021 - £10,950*).

14. Staff costs

	2022 £	*2021* £
Wages and salaries	**1,080,030**	*1,056,692*
Social security costs	**87,796**	*78,855*
Pension costs - defined contribution schemes	**36,529**	*33,738*
	1,204,355	*1,169,285*

Included within wages and salaries is, £Nil (2021: £7,404) relating to non-contractual severance payments, and £14,292 (2021: £Nil) relating to a contractual redundancy payment made during the year. These were funded out of unrestricted funds, of which there is an adequate level at the period end.

14. Staff costs (continued)

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

	2022 No.	2021 No.
Commercial marketing	1	2
Charitable activties	83	88
Governance	2	3
	86	93

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Commercial marketing	1	1
Charitable activities	44	37
Governance	2	2
	47	40

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	-

The key management personnel of the company comprised of the senior leadership team and sabbatical officers that attend Guild management committee meetings. The total value of employee benefits (including employer pension contributions) for these individuals was £319,067 (2021: £271,452).

In addition, a total of £1,882 (2021 - £300) was paid directly by the Guild on behalf of Trustees during the year: £1,706 (2021 - £224) for conferences, £Nil (2021 - £34) for accomodation, £93 (2021 - £42) for travel, £41 (2021 - £Nil) for Trustee gifts, and £42 (2021 - £Nil) for meals and related accomodation.

15. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. In accordance with the University of Exeter Students' Guild memorandum and articles of association, salaries were paid to certain trustees for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	*2021* £
S Blake	Remuneration	-	*20,200*
R Jones	Remuneration	-	*19,256*
	Pension contributions paid	-	*474*
O Harvey	Remuneration	-	*20,200*
O Margaroli	Remuneration	**21,857**	*1,588*
	Pension contributions paid	**530**	-
M Ojua	Remuneration	**21,192**	*1,588*
I Harrison	Remuneration	**21,274**	*1,588*
	Pension contributions paid	**512**	-
I Enoizi	Remuneration	**20,803**	*1,588*
	Pension contributions paid	**463**	-
H Chau Dinh	Remuneration	-	*20,200*

During the year ended 31 July 2022, expenses were reimbursed or paid directly to 2 Trustees *(2021 - to 4 Trustees)* broken down as follows:

	2022 £	*2021* £
Travel	**365**	*295*

16. Tangible fixed assets

	Property Improvements £	Fixtures, Fittings and Equipment £	Musical Instruments £	Total £
Cost or valuation				
At 1 August 2021	**834,798**	**175,926**	**389,337**	**1,400,061**
Additions	**-**	**7,850**	**-**	**7,850**
Disposals	**-**	**(256)**	**-**	**(256)**
At 31 July 2022	**834,798**	**183,520**	**389,337**	**1,407,655**
Depreciation				
At 1 August 2021	**802,513**	**166,784**	**257,035**	**1,226,332**
Charge for the year	**32,043**	**9,930**	**33,098**	**75,071**
On disposals	**-**	**(256)**	**-**	**(256)**
At 31 July 2022	**834,556**	**176,458**	**290,133**	**1,301,147**
Net book value				
At 31 July 2022	**242**	**7,062**	**99,204**	**106,508**
At 31 July 2021	*32,285*	*9,142*	*132,302*	*173,729*

17. Fixed asset investments

	Art Collection £	Exeter Students' Guild Trading Limited £	Total £
Cost or valuation			
At 1 August 2021	**2,444**	**1**	**2,445**
Disposals	**-**	**(1)**	**(1)**
At 31 July 2022	**2,444**	**-**	**2,444**
Net book value			
At 31 July 2022	**2,444**	**-**	**2,444**
At 31 July 2021	*2,444*	*1*	*2,445*

The University of Exeter Students' Guild owns 100% of the called up share capital of Exeter Students' Guild Trading Limited, registration number: 08621531. Exeter Students' Guild Trading Limited was dissolved on 7 September 2021.

18. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**13,879**	*23,516*
Other debtors	**178**	-
Prepayments and accrued income	**49,469**	*22,240*
	63,526	*45,756*

19. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	**55,293**	*43,519*
Other taxation and social security	**18,877**	*9,151*
Other creditors	**668,903**	*31,151*
Accruals and deferred income	**1,456,534**	*170,923*
	2,199,607	*254,744*

Agency arrangements

University of Exeter Students' Guild hold funds for the Student Guilds' clubs and societies. In the accounting period ended 31 July 2022 an amount of £619,160 (2021 - £Nil) is included in other creditors relating to funds that are repayable to the clubs and societies.

20. Accruals and deferred income

	2022 £	2021 £
Deferred income at 1 August 2021	**85,925**	*153,843*
Resources deferred during the year	**1,334,869**	*85,925*
Amounts released from previous periods	**(85,925)**	*(153,843)*
Deferred income at 31 July 2022	**1,334,869**	*85,925*

Included within deferred income is income received in advance for Block Grant funding totalling £1,334,869.

21. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds	911,056	2,988,143	(2,440,939)	(343,108)	1,115,152
Pension Reserve	(6,005,457)	-	596,635	343,108	(5,065,714)
	(5,094,401)	2,988,143	(1,844,304)	-	(3,950,562)
Restricted funds					
Annual Fund	21,678	25,955	(27,905)	-	19,728
Club and Society Funds	598,733	995,174	(1,593,907)	-	-
Nightline	1,500	-	-	-	1,500
Teaching and Excellence Framework	53,715	-	(8,637)	-	45,078
Green Fund	1,000	-	-	-	1,000
Musical Instruments fund	132,303	-	(33,098)	-	99,205
	808,929	1,021,129	(1,663,547)	-	166,511
Total of funds	(4,285,472)	4,009,272	(3,507,851)	-	(3,784,051)

21. Statement of funds (continued)

Club and Society funds: The balance is the aggregate fund balance for all clubs and societies. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

Annual Fund: This is the name of the University's annual appeal to the University alumni, parents of current students and other friends. Donations to the Guild from the fund for specific projects are allocated to their reserve.

Green Fund: This reserve is for the provision of a framework for students to develop and lead sustainability initiatives locally, nationally and internationally.

Teaching and Excellence Framework (TEF): This fund is provided by the University to fund three key areas: enhancing the student experience at Exeter, improving the connectivity between students and their relevant career through Academic Societies, and to enable members of Non-Academic Societies to access professionals and experts to champion students' future career pathways.

Musical instruments fund: This holds the book value of musical instruments donated to the Guild. The funds will reduce as those instruments are depreciated.

Nightline: This fund is for the provision of a confidential listening and information service to students at the University.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2021* £
Unrestricted funds					
General Funds	*36,243*	*3,783,497*	*(2,617,982)*	*(290,702)*	*911,056*
Pension Reserve	*(6,298,776)*	-	*2,617*	*290,702*	*(6,005,457)*
	(6,262,533)	*3,783,497*	*(2,615,365)*	-	*(5,094,401)*
Restricted funds					
Annual Fund	*21,619*	*22,518*	*(22,459)*	-	*21,678*
Club and Society Funds	*550,065*	*213,900*	*(165,232)*	-	*598,733*
Nightline	*1,500*	-	-	-	*1,500*
Teaching and Excellence Framework	*72,891*	-	*(19,176)*	-	*53,715*
Green Fund	*1,000*	-	-	-	*1,000*
Musical Instruments fund	*165,401*	-	*(33,098)*	-	*132,303*
Other capital projects fund	*9,382*	-	*(9,382)*	-	-
	821,858	*236,418*	*(249,347)*	-	*808,929*
Total of funds	*(5,440,675)*	*4,019,915*	*(2,864,712)*	-	*(4,285,472)*

22. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
General funds	**(5,094,401)**	**2,988,143**	**(1,844,304)**	**-**	**(3,950,562)**
Restricted funds	**808,929**	**1,021,129**	**(1,663,547)**	**-**	**166,511**
	(4,285,472)	**4,009,272**	**(3,507,851)**	**-**	**(3,784,051)**

Summary of funds - prior year

	Balance at 1 August 2020 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 July 2021 £*
General funds	*(6,262,533)*	*3,783,497*	*(2,615,365)*	*-*	*(5,094,401)*
Restricted funds	*821,858*	*236,418*	*(249,347)*	*-*	*808,929*
	(5,440,675)	*4,019,915*	*(2,864,712)*	*-*	*(4,285,472)*

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	106,508	**106,508**
Fixed asset investments	-	2,444	**2,444**
Current assets	785,671	2,586,647	**3,372,318**
Creditors due within one year	(619,160)	(1,580,447)	**(2,199,607)**
Provisions for liabilities and charges	-	(5,065,714)	**(5,065,714)**
Total	166,511	(3,950,562)	**(3,784,051)**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Unrestricted funds 2021* £	*Total funds 2021* £
Tangible fixed assets	*132,303*	*41,426*	*173,729*
Fixed asset investments	-	*2,444*	*2,444*
Trade investments	-	*1*	*1*
Current assets	*676,626*	*1,121,929*	*1,798,555*
Creditors due within one year	-	*(254,744)*	*(254,744)*
Provisions for liabilities and charges	-	*(6,005,457)*	*(6,005,457)*
Total	*808,929*	*(5,094,401)*	*(4,285,472)*

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

	2022 £	*2021* £
Net income for the year (as per Statement of Financial Activities)	**501,421**	*1,155,203*
Adjustments for:		
Depreciation charges	**75,071**	*114,705*
Interest received	-	*(7)*
Profit on the sale of fixed assets	-	*(91,688)*
Decrease in stocks	-	*122,808*
Decrease/(increase) in debtors	**(17,770)**	*34,403*
Increase/(decrease) in creditors	**1,944,863**	*(241,255)*
Increase/(Decrease) in pension deficit contribution liability	**(939,743)**	*(502,475)*
Net cash provided by operating activities	**1,563,842**	*591,694*

25. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash in hand	**3,308,792**	*1,752,799*
Total cash and cash equivalents	**3,308,792**	*1,752,799*

26. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	**1,752,799**	**1,555,993**	**3,308,792**
	1,752,799	**1,555,993**	**3,308,792**

27. Pension commitments

The University of Exeter Students' Guild operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £36,513 (2021 - £33,738). Contributions totalling £6,648 (2021 - £6,160) were payable to the fund at the balance sheet date and are included in creditors.

The Company operates a defined benefit pension scheme.

The University of Exeter Students' Guild participates in the Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of the student' unions and related bodies throughout the country. SUSS started in October 1982 and closed to new members and future accrual of benefits on 30 September 2011. At 30 June 2019, SUSS had 1,036 pensioner members and 1,381 deferred benefit members. Benefits in respect of service up to 30 September 2003 were accrued on a 'final salary' basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. SUSS is a 'last man standing' pension scheme, meaning liabilities pass to remaining employers in the scheme where other employers cease to participate or become insolvent.

The most recent valuation of the scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of the benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m, a significant increase from the deficit of £119.7m from the previous valuation as at 30 June 2016. The increase in the funding deficit since 2016 is principally due to the SUSS trustees identifying significant additional unfunded liabilities. These additional liabilities are reflected in the increased contributions payable under the schedule of contributions issued by the SUSS trustees in May 2020, increasing the Guild's deficit contribution liability.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

Following the completion of the 2019 valuation, the SUSS put in train deficit funding plan designed to eradicate the deficit over the 16 years to August 2035. Under the funding plan, contributions increase 5% in October each year, but with a higher one-off 20.5% increase in October 2021. This recovery plan is due to end in August 2035, but contributions due from October 2023 onwards will be reviewed following the next acturial valuation due with the effective date of 30 June 2022, which is expected to be completed in 2023.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2022	*At 31 July 2021*
	%	*%*
Discount rate	**3.70**	*1.75*

27. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2022 £	2021 £
Opening defined benefit obligation	**6,005,457**	*6,298,776*
Deficit contributions made	**(343,108)**	*(290,702)*
Unwinding of discount	**102,106**	*89,232*
Remeasurements	**(698,741)**	*(91,849)*
Closing defined benefit obligation	**5,065,714**	*6,005,457*

	2022 £	2021 £
Contributions by employer	**(343,108)**	*(290,702)*
	(343,108)	*(290,702)*

28. Operating lease commitments

At 31 July 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	**23,506**	*19,305*
Later than 1 year and not later than 5 years	**58,613**	*60,776*
	82,119	*80,081*

29. Related party transactions

During the year 31 July 2022, related party transactions related to trustee remuneration and expenses. Details of these transactions are disclosed in note 14.

UNIVERSITY OF EXETER STUDENTS' GUILD

England & Wales - Charity number 1136468

Accounts

Registered number: 07217324
Charity number: 1136468

UNIVERSITY OF EXETER STUDENTS' GUILD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

Griffin
Chartered Accountants

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)

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UNIVERSITY OF EXETER STUDENTS' GUILD

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Trustees	D Watson, External Trustee N Stewart, External Trustee J Walkling, External Trustee M Laithwaite, External Trustee S Blake, Sabbatical Trustee and Chair (resigned 16 July 2021) R Jones, Sabbatical Trustee (resigned 16 July 2021) O Harvey, Sabbatical Trustee (resigned 16 July 2021) H Chau Dinh, Sabbatical Trustee (resigned 16 July 2021) M Ojua, Sabbatical Trustee (appointed 19 July 2021) I Harrison, Sabbatical Trustee (appointed 19 July 2021) I Enoizi, Sabbatical Trustee (appointed 19 July 2021) O Margaroli, Sabbatical Trustee and Chair (appointed 19 July 2021) A Carlisle, Student Trustee (appointed 1 August 2020) R Jones, Student Trustee (appointed 1 August 2020, resigned 31 July 2021) S Elbortoukaly, Student Trustee (appointed 1 August 2020, resigned 9 September 2021) M Abdelkarim, Student Trustee (appointed 1 August 2020, resigned 31 July 2021) T Baskaran (appointed 9 September 2021) I Affrin (appointed 9 September 2021) S Hilson-Wheeler (appointed 9 September 2021)
Company registered number	07217324
Charity registered number	1136468
Registered office	Devonshire House Stocker Road Exeter Devon EX4 4PZ
Sabbatical officers	O Margaroli, President I Harrison, VP Opportunities I Enoizi, VP Education M Ojua, VP Liberation & Equality
Company secretary	S Harding
Senior management	A Chambers, Chief Executive C Thornton, Head of Marketing and Brand H Brown, Head of Finance T Barrass, Head of Student Engagement S Harding, Head of Organisational Development

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Independent auditors	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX
Bankers	National Westminster Bank plc Cowick Street Exeter EX4 1DE
Solicitors	Foot Anstey LLP Senate Court Southernhay Gardens Exeter EX1 1NT
Human resources advisor	Peninsula Business Services Limited The Peninsula Victoria Place Manchester M4 4FB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 August 2020 to 31 July 2021.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The University of Exeter Students' Guild, ('the Guild') exists to provide independent representation, advice and support, alongside a range of activities and services, for students at the University of Exeter.

The Guild's Charitable Objects are:

"... the advancement of education of students at the University of Exeter for the public benefit by:

- promoting the interests and welfare of students at the University of Exeter during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and the University of Exeter and other relevant external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students."

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities (continued)

b. Public benefit

The Trustee Board has given due consideration to Charity Commission published guidance on the operation of the public benefit requirement when reviewing the Guild's aims and objectives and planning future objectives.

The activities that the Guild undertakes in relation to Public Benefit include:

- The creation and maintenance of an Academic Representation framework, so that through it the Guild may best facilitate positive change with the University on academic quality;
- The operation of an Advice service, available to all students at the University, to provide support for academic, welfare, housing and financial issues; and
- The provision of support to all University of Exeter student led societies and groups. Societies supported include those related to academic studies, charitable causes, fitness, media, politics, international and faith.

Objectives and activities (continued)

c. Activities and Performance

We made the difficult decision to sell our commercial outlets to the University as a going concern. This transfer took place on the 1 November 2020 and included the transfer of 17 members of Guild staff across to university contracts under TUPE (Transfer of Undertakings, Protection of Employment). The sale of commercial services enables us to refocus on our primary purpose, as well as providing much-needed stability in our funding model and reducing our exposure to risk.

2020/21 was a strong year for the Guild financially with an overall surplus of £1,155,203, which in turn has decreased our deficit on reserves to £4,285,472 (2019/20: £5,440,675). This was a result of:

- The commercial transfer to the University of Exeter provided income of £612,592.
- Significant underspends as a result of a reduction in activity on campus due to Covid-19 restrictions.

The commercial transfer has changed the shape of the organisation, and with that came a new senior management team to drive forward a new strategy. The Director of Finance and Resources and the Interim Director of Membership Services left the Guild in January 2021. A new permanent Chief Executive joined in November 2020 and she has built a senior management team comprising of the Head of Marketing & Brand, Head of Finance, Head of Student Engagement and Head of Organisational Development.

Over the summer of the 21/22 year, we welcomed an all-new elected Officer Team to represent our student membership.

Our purpose is to help shape an excellent student experience for all students at Exeter by empowering them to take their place in the world and make a positive difference. We pursue our purpose through:

- **Influencing** the Exeter student experience to ensure it is both a high quality, **value for money** experience for all students, and **transforms** their lives.

- **Collaborating with students** to ensure there is a **supportive, inclusive, empowering** and **enriching community** at Exeter for every student.

- **Connecting** Exeter student life to the wider world, ensuring that both whilst studying and beyond that Exeter students and graduates are **networked** and **connected**.

We are a values driven organisation. We believe in always being:

Radically Inclusive - We celebrate diversity, champion anti-oppression and equality of opportunity, and create inclusive communities for all our students.

Collaborative - We bring a positive attitude to partnership working in all our relationships - with students, the University and external partners.

Empowering - We speak up, and provide a platform for students to raise their voices, we help those who need support, we create opportunities for personal development and foster greater resilience and confidence in all our people.

Objectives and activities (continued)

d. Activities

In 2020/21 the Guild continued to deliver against our purpose and values for the benefit of our Membership:

- We continued to advertise societies and society events across the improved Guild website to create a buzz amongst students and encourage membership. We ramped up our digital marketing and platforms to encourage more digital engagement. Many of our activities were online-only due to Covid-19 restrictions, but despite this, we helped 7,318 members join over 263 different societies and student groups.

- We helped facilitate 3,907 student-led events during the year, despite the lockdown disruptions. We learnt that virtual delivery had accessibility benefits for students, particularly those with caring responsibilities and disabilities, who were better able to engage in our online activity. Our virtual Freshers' Hub was very successful. It was completely revamped to be more student-focused and contained more student-led content.

- We set up a 'Get Connected' programme to support students who were feeling lonely and isolated as a result of the national lockdowns. The aim was to provide opportunities for students to make connections and enjoy virtual opportunities with friends and course mates, in addition to ensuring students were aware of the support available to them. Through this programme, we spoke directly to c. 70% of new students and have over 676 students in our online community.

- As restrictions lifted, we worked with the University on the new 'Festival of Discovery' by piloting a new 'Give It A Go' drop-in activity programme. We had over 2,658 participants and 1,268 unique attendees across Streatham and St Luke's campuses. 47 societies led taster events, and some popular events such as crazy golf and an escape room had in excess of 100 attendees each. Crafting activities and live music performances were also very popular additions to the programme, and we generated over 990 items of student feedback.

Objectives and activities (continued)

e. Voice

- The 2021 student leadership elections had 104 candidates for full-time and part-time posts. The total number of unique voters was 4,744 which is a turn-out of 19.3% of the total student population. The election was held under lockdown conditions and online only and turn-out was among the highest in the sector this year.

- The 2021 Guild Awards were held on a virtual awards ceremony platform, which gave attendees the chance to sit on a virtual table and enjoy the awards with friends. We received a total of 297 nominations for 11 award categories.

- On 15 February, Guild Council voted in favour of campaigning for tuition fee compensation due to covid-19 disruptions. In April we joined the #EaseTheFees campaign launched by the Falmouth and Exeter Students' Union in response to students' dissatisfaction with how they have received teaching this year.

- The NSS 2021 results showed that 55.89% of students participating in the survey believed that the students' union (association or guild) effectively represents students' academic interests. This is significantly above benchmark and an improvement of 5.61% from the prior year which is a great achievement for the Guild and particularly the Officer team. Our NSS Action Plan focuses on working closely with the University on enhancing students' learning communities.

- In anticipation of the new Higher Education (Free Speech) Bill, we launched a review of our Digital Event Protocols and External Speaker Policy. This involved consultation with the full student body, particularly targeting any groups who regularly use external speaker booking processes. Our new Code of Practice meets the requirements of the Bill by setting out our values, procedures and decision-making criteria for securing free speech within the law for online and in-person activity. We are also engaging in sector conversations with NUS and other Russell Group students' unions to provide feedback on the Bill when it goes to Public Bill Committee.

- We have launched 'Open Feedback' for students. This is a new platform to allow students to give us any positive or negative feedback they may have on their course, university life, education experience, and anything else.

Objectives and activities (continued)

f. Advice

- We launched our housing campaign 'Move Smart' designed to give students the necessary advice, support and resources to help them find accommodation during their time at Exeter University.

- The 'Here to Talk' initiative was launched. We employed a group of student staff to phone Exeter students to give them a chance to have a chat with a peer and to provide tips about making the most of the student services and opportunities available during a time where students were feeling isolated due to the pandemic.

- In February, we hosted lots of events as part of Wellbeing Week. Events in the programme provided students with support and advice on a range of themes, including isolation and loneliness, drugs and alcohol, sex, finances and general mental health.

- We know how challenging exam season can be, which is why we launched the 'Stress Less' campaign to support students during this intense time, providing great resources on how to destress and recharge.

- With colleagues at the University and students, we opened a new space on campus in Devonshire House called 'Exehale', aimed at allowing students to rest and recharge during their studies. Within the space, there are lots of resources to support students' wellbeing and the space has been designed to be somewhere to take some time out.

- Period Liberation (launched by students and picked up by the officers) - Ethically and sustainably sourced menstrual products were made available free of charge on campus for students.

g. Volunteers

The Guild is grateful for the valuable contribution to its work made by its dedicated groups of volunteers. In 2020/21 we had 162 volunteers who all gave up their time to support the aims and objectives of the Guild.

Achievements and performance

a. Fundraising

The Guild does not undertake any formal fundraising activity, either directly or through professional fundraisers. Consequently, the Guild has not voluntarily subscribed to any fundraising standards or regulation. Volunteers and members of student societies may raise funds with support from Guild staff, but this is not directed or monitored by the Guild. The Guild has not received any complaints in relation to fundraising activities and the Trustees are not aware of any incidents of unreasonably intrusive or persistent fundraising approaches or undue pressure to donate.

b. NUS Affiliation

The Guild remains affiliated to the National Union of Students following a Referendum on our affiliation in 2018/19, in which 52.75% of the 1,291 voting students supporting staying in.

c. Trading Income

Trading turnover decreased from the prior year to £114,080, from £1,777,946. Turnover in Retail was £52,494 (2019/20: £482,037), in Catering £26,072 (2019/20: £718,661), and in Licensed Trade £35,514 (2019/20: £577,248). The commercial outlets were only operating for 3 months of 2020/21 before the commercial transfer. Trading was significantly negatively impacted by Covid-19 during this period.

d. Other Income

The Guild's main source of income is the block grant (unrestricted), received from the University. In 2020/21, this was £1,829,144 (2019/20: £1,644,594), a 11.2% increase versus 2019/20.

Marketing and sponsorship income, received from external parties totalled £97,371 in 2020/21 (2019/20: £233,462). Under the commercial transfer agreement between the Guild and University, there is now a restriction on marketing and sponsorship activity.

e. Expenditure

All central and support costs, including a £626,615 valuation of donation of services and facilities from the University, have been apportioned fully. Trading expenditure and the costs of generating funds (including the SUSS deficit contribution) have been spent in the following ways:

- £719,019 (2019/20: £1,039,474) on Representation and Advice;
- £1,183,311 (2019/20: £2,594,935) on other Societies, Activities and Volunteering;
- £367,284 (2019/20: £436,706) on Campaigns and Communication;
- £518,815 (2019/20: £3,479,761) on Commercial Activities.

f. Funds held as custodian trustee on behalf of others

RAG - At year end the Guild was holding cash funds raised by the student RAG society for charities totalling £Nil (2019/20: £6,000).

These funds are not segregated from the Guild's own assets.

Financial review

a. Financial review

In 2020/21, the Guild has reported a surplus for the year of £1,155,203 (2019/20 deficit of £1,757,577) and a deficit in reserves at 31 July 2021 of £4,285,472 (31 July 2020: £5,440,675 deficit).

The significant cause of the deficit in reserves is the SUSS pension liability at 31 July 2021 of £6,005,457 (31 July 2020: £6,298,776). The Guild Trustees have limited control over the SUSS scheme, a multi-employer pension scheme where the NUS are the principal employer. We continue to work closely with the University to manage our risk around the SUSS.

2020/21 was overall a strong year for the Guild financially. The Guild received £612,592 from the University as a result of the commercial transfer. £364,000 of this was commercial net profit replacement in the form of additional block grant which will continue in future years, which we believe will have positive effects on the impact we can make on the student experience by enabling organisational stability.

Covid-19 also resulted in less activity on campus which reduced costs substantially. Virtual events were run in place of in-person events whenever possible, and these are cheaper to run. Due to the uncertainty of the pandemic, several staff vacancies were covered by existing staff rather than by recruiting. These in-year cost savings have allowed us to achieve a much-improved net unrestricted cash position which gives the Guild improved long-term financial security.

The Guild had provided £297,000 to cover an assessment from HMRC relating to unpaid VAT on catering to students within the Ram outlet. During 2020/21, the University provided us with a one-off payment that allowed us to repay the outstanding amount to HMRC.

b. Reserves policy

The Guild's unrestricted reserve position has improved to negative £5,094,401 as at the end of July 2021 (2019/20: negative £6,262,533), being £911,056 on the general fund less the deficit on the SUSS pension reserve of £6,005,457. The Guild alongside its fellow SUSS Unions continue to contribute to a SUSS deficit recovery payment plan which aims to pay off the deficit by 2035.

The Guild's free reserves - being unrestricted funds less the net book value of unrestricted fixed assets of £41,427 - is a deficit of £5,135,828 (2019/20: £6,427,459). With the deduction of the SUSS pension fund, there is now a surplus of £869,629 (2019/20: deficit of £128,683).

In addition, the Guild holds £132,303 in restricted funds for fixed assets that will service the depreciation over the next 10 years of recent capital investment and the musical instruments donated by the University, and £676,626 in other restricted funds. These other funds largely consist of Society balances and Teaching Excellence Framework project funding.

Given the deficit on reserves and net liabilities, the Board reviews the Guild's ability to operate as a Going Concern on an ongoing basis. Guild policy is for net unrestricted cash to be maintained at least £600,000, and this was achieved in 2020/21. This equates to the level of funds needed to cover the natural pattern of activity for 3 months. Cash flow forecasts are reviewed at every meeting of the full Board and appropriate sub-committees, covering a rolling period of not less than twelve months forward, normally at least 18 months forward.

Trustees believe that the cash position of the organisation has improved significantly as a result of selling our commercial outlets to the University and that we are in a more secure financial position currently than we have been for at least the last 5 years.

Trustees have considered that the three scenarios most likely to cause the Guild to fail are:

- withdrawal of funding from the University of Exeter,
- reduction in funding from the University of Exeter in excess of £500,000, and ,
- need to meet increased pension liabilities within the period as a result of a failure of another SUSS employer.

It is the view of the Trustees that the total withdrawal of funding from the University of Exeter is not remotely likely. Trustees also believe that a reduction in funding from the University of £500,000 or more is very unlikely given the very clear financial support we have received from the University this year and in the past, and ongoing partnership discussions. Trustees believe that it is possible in the current circumstances that a fellow Union may become bankrupt in the next 12 months, but that it is highly unlikely this will financially impact the Guild in the next 12 months; and not probable that this will impact the Guild in the 12 months thereafter.

In the event of another student union failing, and consequentially the pension liability for the remaining student unions increasing, we believe the university would continue to support the guild in order to ensure a viable student union representation is present at the university.

It is therefore the view of the Trustees that the Guild remains a going concern.

Structure, governance and management

a. Structure, governance and management

The Guild is a company limited by guarantee registered with Companies House in England and Wales and a registered charity with the Charity Commission in England and Wales. During 2020/21, the Guild was governed by the Memorandum and Articles of Association which were effective from 1 August 2010.

The Trustee Board has overall responsibility for the governance of the Guild. The Trustee Board's membership in 2020/21 comprised of four elected Officer Trustees who also maintain portfolio representative positions in the Guild; four Student Trustees, elected from the Guild's membership via a cross-campus ballot and four Lay Trustees nominated by Board and agreed by Guild Council. In addition, we employed a full-time dedicated postgraduate representative (left 30 September 2020), who was elected by members to the post.

In the prior year, Trustees became aware of our failure to correctly lodge changes to our Memorandum and Articles of Associations in both 2013 and 2017. Extensive work, supported by specialist solicitors, Bates Wells has resulted in these oversights being appropriately addressed. Work has been ongoing to review all of our Governance arrangements with a view to devising a new set of Articles and Byelaws. The new set of Articles were filed at Companies House and the Charity Commission in August 2021. New Byelaws are being developed at the time of writing. These were approved at the October Board meeting.

During 2020/21 due to significant changes to the management team personnel, a new Guild Management team was convened to take responsibility for monitoring the operations of the business including the day to day management of the Guild and the tactical response to the organisation's strategic ambitions. Guild managers met weekly at Guild Management Meetings (GMM). The Guild Management team and Trustee Board engage in decision making by committee with the President having a casting vote when there is a tie in vote-based decision making.

All Officers and Trustees undergo comprehensive local and national training. Officer Trustees receive training throughout the year to ensure that they are effective in their roles as student representatives and key influencers within their networks. The Trustees are kept abreast of the organisation's charitable objects and governance arrangements.

For the 2020/21 year, that these accounts relate to, the following people were in office:

- Officer Trustees: Sunday Blake (President, appointed 1 July 2020), Hong-Chau Dinh (appointed 22 July 2019), Olivia Harvey (appointed 22 July 2019) and Ruby Jones (appointed 1 July 2020). All Officer Trustees resigned on 16 July 2021.

- Student Trustees: Robert Jones, Sumiah Elbortoukaly, Mariam Abdelkarim and Alfie Carlisle (all appointed 1 August 2020). Alfie Carlisle has been re-appointed for 2021/22. The term of office for all other Trustees finished on 31 July 2021.

- Lay Trustees: Deborah Watson (appointed 1 August 2014), Margaret Laithwaite, Julie Walkling and Natalie Stewart (all appointed 1 July 2020).

In addition, the current Officer Trustees listed on page 1 were appointed on 19 July 2021 and the Student Trustees listed on page 1 were all appointed on 9 September 2021 following an appointments process as set out in the Articles.

Structure, governance and management (continued)

b. Organisational structure and decision-making policies

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The overall direction and priorities for the organisation within each academic year are set by the elected officer representatives and their manifesto promises, working within the wider parameters of the Guild strategy. The elected officer representatives manage the Guild at an operational level through the Guild Management Meeting (GMM), which the Guild President attends, and to whom the Chief Executive Officer and management team report.

The Chief Executive is responsible for the day-to-day management of the Guild and its activities, supported for the beginning of 2020/21 by three directors responsible for Membership Services, Finance & Resources and Commercial Development. A new organisational structure was created in 2020/21 following the commercial transfer that strengthens the Guild Leadership team and is agile whilst being aligned with the new strategic priorities. This structure consists of the Head of Marketing & Brand, Head of Finance, Head of Student Engagement and Head of Organisational Development.

Renumeration for members of the Guild management team is based upon a pay scale, agreed by Trustee Board on a periodic basis. The last such review occurred in 2015 but a review is scheduled for 2021/22.

Structure, governance and management (continued)

c. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Risk management is essential for effective governance and both operational and strategic decision making within the Guild. The Guild's risk management system exists to ensure an internal commitment to effective risk management. The Guild Trustee Board receives, reviews and assesses the major risks faced by the Guild, supported by the Compliance, Governance and Risk Committee (CG&R). Financial risks are also considered by the Finance & Audit Committee. To provide further diligence, the Guild CG&R Committee also oversees the work in areas of compliance and safety.

The biggest risk facing the Guild is the Guild's underfunded SUSS pension liability and the increasing recovery payments required to make good its funding obligations. The Guild is addressing this with active dialogue and planning with the University to manage the Guild's funding requirements on an ongoing basis.

During the year we continued to face a number of risks relating to Covid-19, these included the inability to be physically on campus, which impacted the delivery of services to students, the way we worked, and the financial impact of not being able to trade. Once on campus, the risks related to Covid-19 became those of how to be safe and how to support and represent our membership. These live risks were managed through the creation of a Business Continuity Group which consisted of senior and expert staff members, in addition to Full-Time Officers.

Senior Management and Trustees also continued to consider the provision of our commercial services. Declining income in some of our outlets, coupled with a desire to focus on the membership, led the Trustees to agree to enter into dialogue with the University over the sale and transfer of all our commercial enterprises. The potential risk of Covid-19 continuing to impact commercial income proved too considerable to countenance, and the commercial outlets were sold at the beginning of November 2020.

As a result of Covid-19, changes to the senior team and the proposed commercial sale, the Trustee Board moved to holding monthly meetings from April to October 2020.

Plans for future periods

In the prior year Trustees took the decision to work with the University on two workstreams in light of the Guild's significant net liabilities and worsening financial position. The first of these was the transfer of commercial outlets to the University, this was delivered on 1 November 2020. The second workstream is the development of our strategic plan, which aligns with the University ambitions, and the improvement and simplification of our Governance arrangements. The second workstream is not yet complete and is being driven by the Chief Executive and the new senior management team.

We have received additional funding for 2021/22 from the University for two business cases: a Give It a Go activities/outreach programme and the development of a new membership system to enable better digital engagement with members.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 6 December 2021 and signed on their behalf by:

O Margaroli
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD

Opinion

We have audited the financial statements of University of Exeter Students' Guild (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF EXETER STUDENTS' GUILD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin
Chartered Accountants
Registered Auditors
Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

6 December 2021

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	4	-	**3,025,767**	**3,025,767**	*2,904,757*
Charitable activities	5	**236,418**	**568,664**	**805,082**	*2,749,694*
Other trading activities	6	-	**97,371**	**97,371**	*233,462*
Investments	7	-	**7**	**7**	*419*
Other income	8	-	**91,688**	**91,688**	-
Total income		**236,418**	**3,783,497**	**4,019,915**	*5,888,332*
Expenditure on:					
Raising funds	9	**375**	**75,908**	**76,283**	*95,033*
Charitable activities	10	**248,972**	**2,539,457**	**2,788,429**	*7,550,876*
Total expenditure		**249,347**	**2,615,365**	**2,864,712**	*7,645,909*
Net movement in funds		**(12,929)**	**1,168,132**	**1,155,203**	*(1,757,577)*
Reconciliation of funds:					
Total funds brought forward		**821,858**	**(6,262,533)**	**(5,440,675)**	*(3,683,098)*
Net movement in funds		**(12,929)**	**1,168,132**	**1,155,203**	*(1,757,577)*
Total funds carried forward		**808,929**	**(5,094,401)**	**(4,285,472)**	*(5,440,675)*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 52 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

(A company limited by guarantee)
REGISTERED NUMBER: 07217324

BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2021

	Note		2021 £		As restated 2020 £
Fixed assets					
Tangible assets	15		**173,729**		*339,709*
Investments	16		**2,445**		*2,444*
			176,174		*342,153*
Current assets					
Stocks	17	-		*122,808*	
Debtors	18	**45,756**		*79,560*	
Cash at bank and in hand		**1,752,799**		*1,018,135*	
		1,798,555		*1,220,503*	
Creditors: amounts falling due within one year	19	**(254,744)**		*(544,844)*	
Net current assets			**1,543,811**		*675,659*
Total assets less current liabilities			**1,719,985**		*1,017,812*
Creditors: amounts falling due after more than one year	20		-		*(159,711)*
Net assets excluding pension liability			**1,719,985**		*858,101*
Defined benefit pension scheme liability	28		**(6,005,457)**		*(6,298,776)*
Total net liabilities			**(4,285,472)**		*(5,440,675)*
Charity funds					
Restricted funds	22		**808,929**		*821,858*
Unrestricted funds	22		**(5,094,401)**		*(6,262,533)*
Total funds			**(4,285,472)**		*(5,440,675)*

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

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

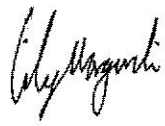
However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 06 December 2021 and signed on their behalf by:



O Margaroli
Chair of Trustees

The notes on pages 23 to 52 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**591,694**	*88,316*
Cash flows from investing activities		
Interest received	**7**	*419*
Proceeds from the sale of tangible fixed assets	**142,963**	-
Purchase of tangible fixed assets	-	*(31,000)*
Net cash provided by/(used in) investing activities	**142,970**	**(30,581)**
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	**734,664**	**57,735**
Cash and cash equivalents at the beginning of the year	**1,018,135**	*960,400*
Cash and cash equivalents at the end of the year	**1,752,799**	*1,018,135*

The notes on pages 23 to 52 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. General information

University of Exeter Students' Guild is a private company limited by guarantee, registered in England and Wales, company registration number 07217324. It is a registered charity with registered number 1136468. The registered office is University of Exeter Students' Guild, Devonshire House, Stocker Road, Exeter, Devon, United Kingdom, EX4 4PZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

University of Exeter Students' Guild 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.

2.2 Going concern

The Guild reports a net liability position of £4,285,472 (2020 - £5,440,675) on its balance sheet as at 31 July 2021. This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £6,005,457 (2020 - £6,298,776). However, this liability is payable on an incremental basis over a fifteen year period to 31 August 2035 and there is no reason to believe that the Guild cannot meet its annual commitments to repay this liability. The next independent actuarial review of the scheme is due to take place as at 30 June 2022, which could result in an increase in deficit contributions, and the trustees will continue to monitor the impact that this may have on the Guild.

Trustees have considered the scenarios most likely to cause the Guild to fail, as described in the Trustees' Report, and following detailed reviews consider these are unlikely to occur. Trustees accept that there are some uncertainties in the future but that none of these represent a material uncertainty.

The trustees have a reasonable expectation that the Guild has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.3 Income

Income is recognised in the statement of financial activities when:
- the charity becomes entitled to the resources;
- it is probable that the charity will receive resources; and
- the monetary value can be measured with sufficient reliability

The Guild receives a block grant and other miscellaneous grants from the University of Exeter each financial year. These are recognised as donation income on a receivable basis.

Donated assets are taken to income when donated, at estimated market value.

Donated services and facilities are only included as income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable, and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

Time donated by the Guild's members is not recognised in the financial statements as this cannot be reliably valued.

All income from other trading activities is recognised gross of related expenditure on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

In the year the Guild operated bar, entertainment, retail and catering facilities for the benefit of its members. All income from these trades is recognised gross of related expenditure on an accruals basis, exclusive of value added tax, with any money received for events after the year end deferred.

The Guild acts as a 'banker' for certain student clubs and societies. With the exception of funds raised for the charity by the Raising and Giving (RAG) society, all deposits are controlled by the trustees, as expenditure is authorised by the Guild. Consequently, contributions from the club and society members desposited with the Guild are recognised as income in the statement of financial activities. Contributions by members of clubs and socieities that are not deposited with the Guild (and the related expenditure) are not included in these financial statements as the trustees do not have control over these funds. Funds raised for charities by the Raising and Giving (RAG) society, where the society and the Guild are acting merely as an agent, are not recognised; income from RAG events where profits are for the Charity are recognised only to the extent that costs are incurred, with the excess treated as a creditor until the donation is paid. Other income is credited to the statement of financial activities in the year in which it is received.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Property Improvements	- 2 to 8 years
Fixtures and fittings	- 3 to 10 years
Musical Instruments	- 5 to 10 years

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

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

2.16 Pensions

The Guild participates in the Students' Union Superannuation Scheme (SUSS), a closed defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the SUSS Trustees on the advice of the actuary.

Whilst the scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

The Guild also participates in both the National Union of Students Pension Scheme (NUSPS) and government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

2. Accounting policies (continued)

2.17 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 Company and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

In preparing these financial statements, the trustees, based on the advice of the Head of Finance, have made the following judgements:

- Determine whether the trustees control funds deposited with the Guild by student clubs and societies. This affects whether the student club and society income and expenditure is included in the Guild's statement of financial activities. Factors taken into consideration include whether expenditure of student club and society funds requires authorisation by an officer of the Guild and the extent to which student club and society constitutions make them subservient to the Guild.

Other key sources of estimation:

- Donation of serviced accommodation (notes 4 and 11)
  The Guild operates from buildings provided by the University of Exeter for nominal charge. The University also provides the Guild with electricity, gas and water free of charge. The estimated market value of these facilities is recognised as both income (donation) and expense (rent). The value is estimated by apportioning the space occupied by the Guild into different types, such as retail and office space, applying the estimated market rate for each space type, and adding the utilities cost provided by the university. The market rates are estimated using the average advertised rate for a sample of available spaces in Exeter. Because the value of serviced accommodation is both income and expenditure, there is no net impact on the financial statements.

- Discounting of SUSS deficit contribution liability payments (note 28)
  The SUSS deficit contribution liability is discounted at a rate set by reference to market yields at the year end on high quality corporate bonds with terms consistent with the estimated period of the future deficit payments. Judgement is required when determining what bonds to consider. The discount rate used by the Guild, as disclosed in note 28, is based on the iBoxx Sterling corporates AA over 15 years index. Consideration of other bonds and the selection of another discount rate would impact the carrying amount of the liability.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Grants and donations	544,525	**544,525**
University Block Grant	1,829,144	**1,829,144**
HMRC Furlough Scheme	25,483	**25,483**
Donation of serviced accomodation	626,615	**626,615**
	3,025,767	**3,025,767**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Grants and donations	*230,443*	*230,443*
University Block Grant	*1,644,594*	*1,644,594*
HMRC Furlough Scheme	*205,720*	*205,720*
Donation of serviced accomodation	*824,000*	*824,000*
	2,904,757	*2,904,757*

The donation of serviced accomodation is the estimated value of the services provided by the University free of charge to the Guild. These include use of premises and related services.

5. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Societies, activities and volunteering	236,418	-	**236,418**
Licensed trade and entertainments	-	35,514	**35,514**
Catering	-	26,072	**26,072**
Retail	-	52,494	**52,494**
Nightline	-	-	-
Sale of commercial activities	-	454,584	**454,584**
	236,418	568,664	**805,082**

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Societies, activities and volunteering	*970,048*	-	*970,048*
Licensed trade and entertainments	-	*577,248*	*577,248*
Catering	-	*718,661*	*718,661*
Retail	-	*482,037*	*482,037*
Nightline	*1,700*	-	*1,700*
	971,748	*1,777,946*	*2,749,694*

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Commercial marketing and sponsorship	97,371	**97,371**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Commercial marketing and sponsorship	*233,462*	*233,462*

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	7	**7**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Investment income	*419*	*419*

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020* £
Profit on disposal of fixed assets	91,688	**91,688**	-

9. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Advertising and marketing	-	870	**870**
Legal and Professional	-	4,173	**4,173**
Other costs	-	16,843	**16,843**
Project costs	-	6,183	**6,183**
Staff costs	-	45,924	**45,924**
Depreciation	375	1,915	**2,290**
	375	75,908	**76,283**

Costs of raising voluntary income (continued)

	Unrestricted funds 2020 £	*Total funds 2020 £*
Advertising and marketing	*9,016*	*9,016*
Legal and Professional	*970*	*970*
Other costs	*35,505*	*35,505*
Project costs	*15,043*	*15,043*
Staff costs	*34,499*	*34,499*
	95,033	*95,033*

10. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Representation and advice	3,378	715,641	**719,019**
Societies, activities and volunteering	242,874	940,437	**1,183,311**
Campaigns and communications	1,688	365,596	**367,284**
Commercial activities	1,032	517,783	**518,815**
	248,972	2,539,457	**2,788,429**

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Representation and advice	-	*1,039,474*	*1,039,474*
Societies, activities and volunteering	*990,387*	*1,604,548*	*2,594,935*
Campaigns and communications	-	*436,706*	*436,706*
Commercial activities	-	*3,479,761*	*3,479,761*
	990,387	*6,560,489*	*7,550,876*

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Representation and advice	434,239	33,215	251,565	**719,019**
Societies, activities and volunteering	300,590	49,457	833,264	**1,183,311**
Campaigns and communications	231,722	10,325	125,237	**367,284**
Commercial activities	156,810	19,419	342,586	**518,815**
	1,123,361	112,416	1,552,652	**2,788,429**

	Staff costs 2020 £	*Depreciation 2020 £*	*Other costs 2020 £*	*Total funds 2020 £*
Representation and advice	*358,132*	*23,364*	*657,978*	*1,039,474*
Societies, activities and volunteering	*359,838*	*72,012*	*2,163,085*	*2,594,935*
Campaigns and communications	*168,419*	*2,691*	*265,596*	*436,706*
Commercial activities	*1,014,328*	*71,189*	*2,394,244*	*3,479,761*
	1,900,717	*169,256*	*5,480,903*	*7,550,876*

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Representation and advice	337,996	381,023	**719,019**
Societies, activities and volunteering	439,754	743,557	**1,183,311**
Campaigns and communications	198,614	168,670	**367,284**
Commercial activities	323,495	195,320	**518,815**
	1,299,859	1,488,570	**2,788,429**

	Activities undertaken directly 2020 £	*Support costs 2020 £*	*Total funds 2020 £*
Representation and advice	*344,647*	*694,827*	*1,039,474*
Societies, activities and volunteering	*1,234,201*	*1,360,734*	*2,594,935*
Campaigns and communications	*189,897*	*246,809*	*436,706*
Commercial activities	*1,981,761*	*1,498,000*	*3,479,761*
	3,750,506	*3,800,370*	*7,550,876*

Analysis of direct costs

	Representation and advice 2021 £	Societies and volunteering 2021 £	Campaigns and communications 2021 £	Commercial activities 2021 £	Total funds 2021 £
Staff costs	259,420	133,658	149,894	98,696	**641,668**
Depreciation	15,425	36,774	-	12,255	**64,454**
Direct costs of activities	63,151	269,322	48,720	212,544	**593,737**
	337,996	439,754	198,614	323,495	**1,299,859**

11. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Representation and advice 2020 £	*Societies and volunteering 2020* £	*Campaigns and communications 2020* £	*Commercial activities 2020* £	*Total funds 2020* £
Staff costs	*253,126*	*154,196*	*131,120*	*787,941*	*1,326,383*
Depreciation	*15,788*	*57,176*	-	*54,857*	*127,821*
Direct costs of activities	*75,733*	*1,022,829*	*58,777*	*1,138,963*	*2,296,302*
	344,647	*1,234,201*	*189,897*	*1,981,761*	*3,750,506*

Included within direct costs is £323,495 (2020 - £1,981,761) of expenditure relating to commercial activities which is a discontinued operation.

Analysis of support costs

	Representation and advice 2021 £	**Societies, activities and volunteering 2021** £	**Campaigns and communications 2021** £	**Commercial activities 2021** £	**Total funds 2021** £
Staff costs	174,819	166,932	81,828	58,114	**481,693**
Depreciation	17,790	12,683	10,325	7,164	**47,962**
Rent	59,260	470,452	6,447	84,129	**620,288**
ICT costs	12,207	18,106	5,051	4,746	**40,110**
Insurance	7,179	3,381	4,371	2,734	**17,665**
Legal and professional	32,024	15,425	19,688	12,764	**79,901**
Other costs	40,231	34,892	21,896	20,856	**117,875**
Project costs	11,516	5,340	4,425	1,098	**22,379**
Governance	26,567	16,848	14,904	3,888	**62,207**
SUSS pension	(570)	(502)	(265)	(173)	**(1,510)**
	381,023	743,557	168,670	195,320	**1,488,570**

11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Representation and advice 2020 £	*Societies, activities and volunteering 2020* £	*Campaigns and communications 2020* £	*Commercial activities 2020* £	*Total funds 2020* £
Staff costs	*105,006*	*205,642*	*37,299*	*226,387*	*574,334*
Depreciation	*7,576*	*14,836*	*2,691*	*16,332*	*41,435*
Rent	*155,156*	*303,849*	*55,112*	*334,499*	*848,616*
Advertising and marketing	-	*794*	*144*	*874*	*1,812*
ICT costs	*2,961*	*5,800*	*1,052*	*6,385*	*16,198*
Insurance	*4,398*	*8,610*	*1,562*	*9,480*	*24,050*
Legal and professional	*7,638*	*14,961*	*2,714*	*16,469*	*41,782*
Other costs	*29,298*	*56,583*	*10,263*	*62,290*	*158,434*
Project costs	*5,981*	*11,714*	*2,125*	*12,896*	*32,716*
Governance	*6,388*	*12,511*	*2,269*	*13,773*	*34,941*
SUSS Pension	*370,425*	*725,434*	*131,578*	*798,615*	*2,026,052*
	694,827	*1,360,734*	*246,809*	*1,498,000*	*3,800,370*

Included within support costs is £195,320 (2020 - £1,498,000) of expenditure relating to commercial activities which is a discontinued operation.

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,950 (*2020 - £26,000*).

13. Staff costs

	2021 £	2020 £
Wages and salaries	**1,056,692**	*1,774,216*
Social security costs	**78,855**	*111,000*
Pension costs - defined contribution schemes	**33,738**	*50,000*
	1,169,285	*1,935,216*

Included within wages and salaries is, £7,404 (2020: £10,100) relating to non-contractual severance payments made during the year. This was funded out of unrestricted funds, of which there is an adequate level at the period end.

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

	2021 No.	2020 No.
Commercial marketing	**2**	*1*
Charitable activties	**88**	*345*
Governance	**3**	*3*
	93	*349*

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Commercial marketing	**1**	*1*
Charitable activities	**37**	*77*
Governance	**2**	*1*
	40	*79*

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

The key management personnel of the company comprised of the senior leadership team and sabbatical officers that attend Guild Management Committee meetings. The total value of employee benefits (including employer pension contributions) for these individuals was £271,452 (2020: £333,020).

In addition, a total of £300 (2020 - £901) was paid directly by the Guild on behalf of Trustees during the year: £224 (2020 - £321) for conferences, £34 (2020 - £Nil) for accomodation, £42 (2020 - £Nil) for travel, and £Nil (2020 - £580) for a meal and related accomodation.

14. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Company. In accordance with the University of Exeter Students' Guild memorandum and articles of association, salaries were paid to certain trustees for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	*2020* £
S Blake	Remuneration	**20,200**	*1,721*
R Jones	Remuneration	**19,256**	*1,721*
	Pension contributions paid	**474**	-
O Harvey	Remuneration	**20,200**	*20,649*
O Margaroli	Remuneration	**1,588**	-
M Ojua	Remuneration	**1,588**	-
I Harrison	Remuneration	**1,588**	-
I Enoizi	Remuneration	**1,588**	-
H Chau Dinh	Remuneration	**20,200**	*20,649*

During the year ended 31 July 2021, expenses were reimbursed or paid directly to 4 Trustees *(2020 - to 4 Trustees)* broken down as follows:

	2021 £	*2020* £
Travel	**295**	*1,243*

15. Tangible fixed assets

	Property Improvements £	Fixtures, Fittings and Equipment £	Musical Instruments £	Total £
Cost or valuation				
At 1 August 2020	**1,338,149**	**958,000**	**391,321**	**2,687,470**
Disposals	**(503,351)**	**(782,074)**	**(1,984)**	**(1,287,409)**
At 31 July 2021	**834,798**	**175,926**	**389,337**	**1,400,061**
Depreciation				
At 1 August 2020	**1,232,325**	**888,499**	**226,937**	**2,347,761**
Charge for the year	**52,930**	**28,677**	**33,098**	**114,705**
On disposals	**(482,742)**	**(750,392)**	**(3,000)**	**(1,236,134)**
At 31 July 2021	**802,513**	**166,784**	**257,035**	**1,226,332**
Net book value				
At 31 July 2021	**32,285**	**9,142**	**132,302**	**173,729**
At 31 July 2020	*105,824*	*69,501*	*164,384*	*339,709*

16. Fixed asset investments

	Art Collection £	Exeter Students' Guild Trading Limited £	Total £
Cost or valuation			
At 1 August 2020	**2,444**	**1**	**2,445**
At 31 July 2021	**2,444**	**1**	**2,445**
Net book value			
At 31 July 2021	**2,444**	**1**	**2,445**
At 31 July 2020	*2,444*	*1*	*2,445*

The University of Exeter Students' Guild owns 100% of the called up share capital of Exeter Students' Guild Trading Limited, registration number: 08621531. Exeter Students' Guild Trading Limited was dissolved on 7 September 2021.

17. Stocks

	2021 £	*2020 £*
Finished goods and goods for resale	**-**	*122,808*

18. Debtors

	2021 £	*2020 £*
Due within one year		
Trade debtors	**23,516**	*18,179*
Other debtors	**-**	*8,608*
Prepayments and accrued income	**22,240**	*52,773*
	45,756	*79,560*

19. Creditors: Amounts falling due within one year

	2021 £	*As restated 2020 £*
Bank overdrafts	**-**	*15*
Trade creditors	**43,519**	*44,874*
Other taxation and social security	**9,151**	*178,680*
Other creditors	**31,151**	*36,613*
Accruals and deferred income	**170,923**	*284,662*
	254,744	*544,844*

20. Creditors: Amounts falling due after more than one year

	2021 £	*As restated 2020 £*
Social security and other taxes	**-**	*159,711*

21. Accruals and deferred income

	2021 £	*2020 £*
Deferred income at 1 August 2020	**153,843**	*7,000*
Resources deferred during the year	**85,925**	*153,843*
Amounts released from previous periods	**(153,843)**	*(7,000)*
Deferred income at 31 July 2021	**85,925**	*153,843*

Included within deferred income is income received in advance for the University project manager totalling £925, Give it a go funding totalling £50,000 and Digital funding totalling £35,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds	36,243	3,783,497	(2,617,982)	(290,702)	911,056
Pension Reserve	(6,298,776)	-	2,617	290,702	(6,005,457)
	(6,262,533)	3,783,497	(2,615,365)	-	(5,094,401)
Restricted funds					
Annual Fund	21,619	22,518	(22,459)	-	21,678
Club and Society Funds	550,065	213,900	(165,232)	-	598,733
Nightline	1,500	-	-	-	1,500
Teaching and Excellence Framework	72,891	-	(19,176)	-	53,715
Green Fund	1,000	-	-	-	1,000
Musical Instruments fund	165,401	-	(33,098)	-	132,303
Other capital projects fund	9,382	-	(9,382)	-	-
	821,858	236,418	(249,347)	-	808,929
Total of funds	(5,440,675)	4,019,915	(2,864,712)	-	(4,285,472)

22. Statement of funds (continued)

Club and Society funds: The balance is the aggregate fund balance for all clubs and societies. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

Annual Fund: This is the name of the University's annual appeal to the University alumni, parents of current students and other friends. Donations to the Guild from the fund for specific projects are allocated to their reserve.

Activity Hub Development fund: This is for the development of an activities centre at Devonshire House. These funds have been used to acquire fixed assets and the funds have reduced as those property improvements are depreciated.

Green Fund: This reserve is for the provision of a framework for students to develop and lead sustainability initiatives locally, nationally and internationally.

Teaching and Excellence Framework (TEF): This fund is provided by the University to fund three key areas: enhancing the student experience at Exeter, improving the connectivity between students and their relevant career through Academic Societies, and to enable members of Non-Academic Societies to access professionals and experts to champion students' future career pathways.

Musical instruments fund: This holds the book value of musical instruments donated to the Guild. The funds will reduce as those instruments are depreciated.

Other capital projects fund: This holds the book value of assets gifted by the University. The fund will reduce as those assets are depreciated.

Nightline: This fund is for the provision of a confidential listening and information service to students at the University.

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2020* £
Unrestricted funds					
General Funds	*3,000*	*4,916,000*	*(4,640,757)*	*(242,000)*	*36,243*
Pension Reserve	*(4,549,000)*	-	*(2,025,776)*	*276,000*	*(6,298,776)*
	(4,546,000)	*4,916,000*	*(6,666,533)*	*34,000*	*(6,262,533)*
Restricted funds					
Annual Fund	*2,000*	*52,619*	*(33,000)*	-	*21,619*
Club and Society Funds	*455,000*	*919,065*	*(824,000)*	-	*550,065*
Activity Hub Development fund	*50,000*	-	*(50,000)*	-	-
Nightline	-	*1,500*	-	-	*1,500*
Teaching and Excellence Framework	*91,000*	-	*(18,109)*	-	*72,891*
Green Fund	*35,000*	-	-	*(34,000)*	*1,000*
Musical Instruments fund	*212,000*	-	*(46,600)*	-	*165,400*
Other capital projects fund	*18,000*	-	*(8,617)*	-	*9,383*
	863,000	*973,184*	*(980,326)*	*(34,000)*	*821,858*
Total of funds	*(3,683,000)*	*5,889,184*	*(7,646,859)*	-	*(5,440,675)*

23. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
General funds	**(6,262,533)**	**3,783,497**	**(2,615,365)**	**-**	**(5,094,401)**
Restricted funds	**821,858**	**236,418**	**(249,347)**	**-**	**808,929**
	(5,440,675)	**4,019,915**	**(2,864,712)**	**-**	**(4,285,472)**

Summary of funds - prior year

	Balance at 1 August 2019 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 July 2020 £*
General funds	*(4,546,000)*	*4,916,000*	*(6,666,533)*	*34,000*	*(6,262,533)*
Restricted funds	*863,000*	*973,184*	*(980,326)*	*(34,000)*	*821,858*
	(3,683,000)	*5,889,184*	*(7,646,859)*	*-*	*(5,440,675)*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	132,303	41,426	**173,729**
Fixed asset investments	-	2,444	**2,444**
Trade investments	-	1	**1**
Current assets	676,626	1,121,929	**1,798,555**
Creditors due within one year	-	(254,744)	**(254,744)**
Provisions for liabilities and charges	-	(6,005,457)	**(6,005,457)**
Total	808,929	(5,094,401)	**(4,285,472)**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*174,783*	*164,926*	*339,709*
Fixed asset investments	-	*2,444*	*2,444*
Current assets	*938,165*	*282,338*	*1,220,503*
Creditors due within one year	-	*(544,844)*	*(544,844)*
Creditors due in more than one year	-	*(159,711)*	*(159,711)*
Provisions for liabilities and charges	*(291,090)*	*(6,007,686)*	*(6,298,776)*
Total	*821,858*	*(6,262,533)*	*(5,440,675)*

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

	2021 £	*2020 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**1,155,203**	*(1,757,577)*
Adjustments for:		
Depreciation charges	**114,705**	*228,500*
Interest received	**(7)**	*(419)*
Profit on the sale of fixed assets	**(91,688)**	-
Decrease in stocks	**122,808**	*21,100*
Decrease in debtors	**34,403**	*118,200*
Decrease in creditors	**(241,255)**	*(270,988)*
Increase/(Decrease) in pension deficit contribution liability	**(502,475)**	*1,749,500*
Net cash provided by operating activities	**591,694**	*88,316*

26. Analysis of cash and cash equivalents

	2021	*2020*
	£	*£*
Cash in hand	**1,752,799**	*1,018,135*
Total cash and cash equivalents	**1,752,799**	*1,018,135*

27. Analysis of changes in net debt

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	**1,018,135**	**734,664**	**1,752,799**
Bank overdrafts repayable on demand	**(15)**	**15**	**-**
	1,018,120	**734,679**	**1,752,799**

28. Pension commitments

The University of Exeter Students' Guild operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £33,738 (2020 - £50,000). Contributions totalling £6,160 (2020 - £9,393) were payable to the fund at the balance sheet date and are included in creditors.

The Company operates a defined benefit pension scheme.

The University of Exeter Students' Guild participates in the Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of the student' unions and related bodies throughout the country. SUSS started in October 1982 and closed to new members and future accrual of benefits on 30 September 2011. At 30 June 2019, SUSS had 1,036 pensioner members and 1,381 deferred benefit members. Benefits in respect of service up to 30 September 2003 were accrued on a 'final salary' basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. SUSS is a 'last man standing' pension scheme, meaning liabilities pass to remaining employers in the scheme where other employers cease to participate or become insolvent.

The most recent valuation of the scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of the benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m, a significant increase from the deficit of £119.7m from the previous valuation as at 30 June 2016. The increase in the funding deficit since 2016 is principally due to the SUSS trustees identifying significant additional unfunded liabilities. These additional liabilities are reflected in the increased contributions payable under the schedule of contributions issued by the SUSS trustees in May 2020, increasing the Guild's deficit contribution liability.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

Following the completion of the 2019 valuation, the SUSS put in train deficit funding plan designed to eradicate the deficit over the 16 years to August 2035. Under the funding plan, contributions increase 5% in October each year, but with a higher one-off 20.5% increase in October 2021. This recovery plan is due to end in August 2035, but contributions due from October 2023 onwards will be reviewed following the next acturial valuation due with the effective date of 30 June 2022, which is expected to be completed in 2023.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2021	*At 31 July 2020*
	%	*%*
Discount rate	**1.75**	*1.45*

28. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2021 £
Opening defined benefit obligation	**6,298,776**
Deficit contributions made	**(290,702)**
Unwinding of discount	**89,232**
Remeasurements	**(91,849)**
Closing defined benefit obligation	**6,005,457**

	2021 £
Contributions by employer	**(290,702)**
	(290,702)

29. Operating lease commitments

At 31 July 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	*2020 £*
Not later than 1 year	**19,305**	*36,000*
Later than 1 year and not later than 5 years	**60,776**	*83,000*
Later than 5 years	**-**	*31,000*
	80,081	*150,000*

30. Related party transactions

During the year 31 July 2021, related party transactions related to trustee remuneration and expenses totalling £86,210 (2020 - £82,596), and £595 (2020 - £2,144) respectively. Details of these transactions are disclosed in Note 12.