

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021



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

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**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

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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

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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)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

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TRUSTEES' REPORT (CONTINUED)
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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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

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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.

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TRUSTEES' REPORT (CONTINUED)
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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.

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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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

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TRUSTEES' REPORT (CONTINUED)
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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.

Remuneration 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.

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TRUSTEES' REPORT (CONTINUED)
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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.

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TRUSTEES' REPORT (CONTINUED)
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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

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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.

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

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.

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

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.

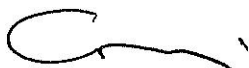
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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 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
		<u>176,174</u>	<u>342,153</u>
Current assets			
Stocks	17	-	122,808
Debtors	18	45,756	79,560
Cash at bank and in hand		1,752,799	1,018,135
		<u>1,798,555</u>	<u>1,220,503</u>
Creditors: amounts falling due within one year	19	(254,744)	(544,844)
Net current assets		<u>1,543,811</u>	<u>675,659</u>
Total assets less current liabilities		<u>1,719,985</u>	<u>1,017,812</u>
Creditors: amounts falling due after more than one year	20	-	(159,711)
Net assets excluding pension liability		<u>1,719,985</u>	<u>858,101</u>
Defined benefit pension scheme liability	28	(6,005,457)	(6,298,776)
Total net liabilities		<u>(4,285,472)</u>	<u>(5,440,675)</u>
Charity funds			
Restricted funds	22	808,929	821,858
Unrestricted funds	22	(5,094,401)	(6,262,533)
Total funds		<u>(4,285,472)</u>	<u>(5,440,675)</u>

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.

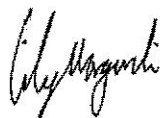
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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.

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

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

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

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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 deposited with the Guild are recognised as income in the statement of financial activities. Contributions by members of clubs and societies 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>3,025,767</u>	<u>3,025,767</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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
	<u>2,904,757</u>	<u>2,904,757</u>

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>236,418</u>	<u>568,664</u>	<u>805,082</u>

	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
	<u>971,748</u>	<u>1,777,946</u>	<u>2,749,694</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Commercial marketing and sponsorship	233,462	233,462

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	7	7

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	419	419

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Profit on disposal of fixed assets	91,688	91,688	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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
	<u>375</u>	<u>75,908</u>	<u>76,283</u>

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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
	<u>95,033</u>	<u>95,033</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>248,972</u>	<u>2,539,457</u>	<u>2,788,429</u>

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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
	<u>990,387</u>	<u>6,560,489</u>	<u>7,550,876</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>1,123,361</u>	<u>112,416</u>	<u>1,552,652</u>	<u>2,788,429</u>

	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
	<u>1,900,717</u>	<u>169,256</u>	<u>5,480,903</u>	<u>7,550,876</u>

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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
	<u>1,299,859</u>	<u>1,488,570</u>	<u>2,788,429</u>

	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
	<u>3,750,506</u>	<u>3,800,370</u>	<u>7,550,876</u>

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
	<u>337,996</u>	<u>439,754</u>	<u>198,614</u>	<u>323,495</u>	<u>1,299,859</u>

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11. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Representation and advice 2020 £</i>	<i>Societies and volunteering 2020 £</i>	<i>Campaigns and communications 2020 £</i>	<i>Commercial activities 2020 £</i>	<i>Total funds 2020 £</i>
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
	<u>344,647</u>	<u>1,234,201</u>	<u>189,897</u>	<u>1,981,761</u>	<u>3,750,506</u>

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)
	<u>381,023</u>	<u>743,557</u>	<u>168,670</u>	<u>195,320</u>	<u>1,488,570</u>

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11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Representation and advice 2020 £</i>	<i>Societies, activities and volunteering 2020 £</i>	<i>Campaigns and communications 2020 £</i>	<i>Commercial activities 2020 £</i>	<i>Total funds 2020 £</i>
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
	<u>694,827</u>	<u>1,360,734</u>	<u>246,809</u>	<u>1,498,000</u>	<u>3,800,370</u>

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).

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>1,169,285</u>	<u>1,935,216</u>

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 activities	88	345
Governance	3	3
	<u>93</u>	<u>349</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Commercial marketing	1	1
Charitable activities	37	77
Governance	2	1
	<u>40</u>	<u>79</u>

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 accommodation, £42 (2020 - £Nil) for travel, and £Nil (2020 - £580) for a meal and related accommodation.

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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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	<u>834,798</u>	<u>175,926</u>	<u>389,337</u>	<u>1,400,061</u>
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	<u>802,513</u>	<u>166,784</u>	<u>257,035</u>	<u>1,226,332</u>
Net book value				
At 31 July 2021	<u><u>32,285</u></u>	<u><u>9,142</u></u>	<u><u>132,302</u></u>	<u><u>173,729</u></u>
At 31 July 2020	<u><u>105,824</u></u>	<u><u>69,501</u></u>	<u><u>164,384</u></u>	<u><u>339,709</u></u>

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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	<u>2,444</u>	<u>1</u>	<u>2,445</u>
Net book value			
At 31 July 2021	2,444	1	2,445
At 31 July 2020	<u>2,444</u>	<u>1</u>	<u>2,445</u>

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	<u>-</u>	<u>122,808</u>

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
	<u>45,756</u>	<u>79,560</u>

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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
	<u>254,744</u>	<u>544,844</u>

20. Creditors: Amounts falling due after more than one year

	2021 £	As restated 2020 £
Social security and other taxes	-	159,711
	<u>-</u>	<u>159,711</u>

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	<u>85,925</u>	<u>153,843</u>

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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)
	<u>(6,262,533)</u>	<u>3,783,497</u>	<u>(2,615,365)</u>	<u>-</u>	<u>(5,094,401)</u>
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)	-	-
	<u>821,858</u>	<u>236,418</u>	<u>(249,347)</u>	<u>-</u>	<u>808,929</u>
Total of funds	<u>(5,440,675)</u>	<u>4,019,915</u>	<u>(2,864,712)</u>	<u>-</u>	<u>(4,285,472)</u>

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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.

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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2020 £</i>
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)
	<u>(4,546,000)</u>	<u>4,916,000</u>	<u>(6,666,533)</u>	<u>34,000</u>	<u>(6,262,533)</u>
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
	<u>863,000</u>	<u>973,184</u>	<u>(980,326)</u>	<u>(34,000)</u>	<u>821,858</u>
Total of funds	<u>(3,683,000)</u>	<u>5,889,184</u>	<u>(7,646,859)</u>	<u>-</u>	<u>(5,440,675)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>(5,440,675)</u>	<u>4,019,915</u>	<u>(2,864,712)</u>	<u>-</u>	<u>(4,285,472)</u>

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
	<u>(3,683,000)</u>	<u>5,889,184</u>	<u>(7,646,859)</u>	<u>-</u>	<u>(5,440,675)</u>

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	<u>808,929</u>	<u>(5,094,401)</u>	<u>(4,285,472)</u>

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24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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	<u>821,858</u>	<u>(6,262,533)</u>	<u>(5,440,675)</u>

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)	<u>1,155,203</u>	<u>(1,757,577)</u>
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	<u>591,694</u>	<u>88,316</u>

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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

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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 actuarial 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	<i>At 31 July 2020</i>
	%	%
Discount rate	1.75	<i>1.45</i>

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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.