

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022



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 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

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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

UNIVERSITY OF EXETER STUDENTS' GUILD
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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)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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 2022

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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. Remuneration 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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.

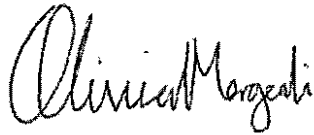
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TRUSTEES' REPORT (CONTINUED)
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Auditors

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

UNIVERSITY OF EXETER STUDENTS' GUILD
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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 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.

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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.

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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.

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 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
		<u>108,952</u>	<u>176,174</u>
Current assets			
Debtors	18	63,526	45,756
Cash at bank and in hand		3,308,792	1,752,799
		<u>3,372,318</u>	<u>1,798,555</u>
Creditors: amounts falling due within one year	19	(2,199,607)	(254,744)
Net current assets		<u>1,172,711</u>	<u>1,543,811</u>
Total assets less current liabilities		<u>1,281,663</u>	<u>1,719,985</u>
Net assets excluding pension liability		<u>1,281,663</u>	<u>1,719,985</u>
Defined benefit pension scheme liability	27	(5,065,714)	(6,005,457)
Total net liabilities		<u>(3,784,051)</u>	<u>(4,285,472)</u>
Charity funds			
Restricted funds	21	166,511	808,929
Unrestricted funds	21	(3,950,562)	(5,094,401)
Total funds		<u>(3,784,051)</u>	<u>(4,285,472)</u>

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

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.

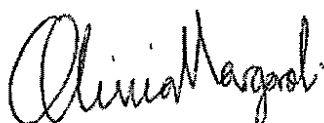
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

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

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

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

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.

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

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

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

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 2022

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.

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

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

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.

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

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

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.

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

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

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.

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

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

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
	<u>2,932,466</u>	<u>2,932,466</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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>

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	-	-	-
	<u>1,021,129</u>	<u>37,540</u>	<u>1,058,669</u>

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

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

5. Income from charitable activities (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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
	<u>236,418</u>	<u>568,664</u>	<u>805,082</u>

6. Income from other trading activities

Income from non charitable trading activities

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Commercial marketing and sponsorship	18,137	18,137

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Commercial marketing and sponsorship	97,371	97,371

UNIVERSITY OF EXETER STUDENTS' GUILD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. Investment income

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	7	7
	<u>7</u>	<u>7</u>

8. Other incoming resources

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Profit on disposal of fixed assets	91,688	91,688
	<u>91,688</u>	<u>91,688</u>

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

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

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
	<u>32,503</u>	<u>32,503</u>

Costs of raising voluntary income (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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>

UNIVERSITY OF EXETER STUDENTS' GUILD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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
	<u>1,044,387</u>	<u>1,811,801</u>	<u>2,856,188</u>

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
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>

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

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

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total
	2022	2022	2022	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
	<u>1,172,606</u>	<u>75,071</u>	<u>1,608,511</u>	<u>2,856,188</u>
	Staff costs	Depreciation	Other costs	Total
	2021	2021	2021	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>

11. Other expenditure

	Restricted funds	Total funds	Total funds
	2022	2022	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.

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

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

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
	<u>2,144,563</u>	<u>711,625</u>	<u>2,856,188</u>

	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>

UNIVERSITY OF EXETER STUDENTS' GUILD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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
	<u>531,720</u>	<u>1,297,578</u>	<u>315,265</u>	<u>-</u>	<u>2,144,563</u>

	<i>Representation and advice 2021 £</i>	<i>Societies and volunteering 2021 £</i>	<i>Campaigns and communications 2021 £</i>	<i>Commercial activities 2021 £</i>	<i>Total funds 2021 £</i>
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>

Included within direct costs is £Nil (2021 - £323,495) of expenditure relating to commercial activities which is a discontinued operation.

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Representation and advice</i>	<i>Societies, activities and volunteering</i>	<i>Campaigns and communications</i>	<i>Commercial activities</i>	<i>Total funds</i>
	2021	2021	2021	2021	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>

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
	<u>1,204,355</u>	<u>1,169,285</u>

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.

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

14. Staff costs (continued)

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

	2022	2021
	No.	No.
Commercial marketing	1	2
Charitable activities	83	88
Governance	2	3
	<u>86</u>	<u>93</u>

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Commercial marketing	1	1
Charitable activities	44	37
Governance	2	2
	<u>47</u>	<u>40</u>

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

	2022	2021
	No.	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 accommodation, £93 (2021 - £42) for travel, £41 (2021 - £Nil) for Trustee gifts, and £42 (2021 - £Nil) for meals and related accommodation.

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

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

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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	<u>834,798</u>	<u>183,520</u>	<u>389,337</u>	<u>1,407,655</u>
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	<u>834,556</u>	<u>176,458</u>	<u>290,133</u>	<u>1,301,147</u>
Net book value				
At 31 July 2022	<u><u>242</u></u>	<u><u>7,062</u></u>	<u><u>99,204</u></u>	<u><u>106,508</u></u>
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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	<u>2,444</u>	<u>-</u>	<u>2,444</u>
Net book value			
At 31 July 2022	<u>2,444</u>	<u>-</u>	<u>2,444</u>
At 31 July 2021	<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.

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
	<u>63,526</u>	<u>45,756</u>

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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
	<u>2,199,607</u>	<u>254,744</u>

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	<u>1,334,869</u>	<u>85,925</u>

Included within deferred income is income received in advance for Block Grant funding totalling £1,334,869.

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**NOTES TO THE FINANCIAL STATEMENTS
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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)
	<u>(5,094,401)</u>	<u>2,988,143</u>	<u>(1,844,304)</u>	<u>-</u>	<u>(3,950,562)</u>
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
	<u>808,929</u>	<u>1,021,129</u>	<u>(1,663,547)</u>	<u>-</u>	<u>166,511</u>
Total of funds	<u>(4,285,472)</u>	<u>4,009,272</u>	<u>(3,507,851)</u>	<u>-</u>	<u>(3,784,051)</u>

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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2021 £</i>
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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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>(4,285,472)</u>	<u>4,009,272</u>	<u>(3,507,851)</u>	<u>-</u>	<u>(3,784,051)</u>

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
	<u>(5,440,675)</u>	<u>4,019,915</u>	<u>(2,864,712)</u>	<u>-</u>	<u>(4,285,472)</u>

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	<u>166,511</u>	<u>(3,950,562)</u>	<u>(3,784,051)</u>

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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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>

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)	<u>501,421</u>	<u>1,155,203</u>
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	<u>1,563,842</u>	<u>591,694</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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NOTES TO THE FINANCIAL STATEMENTS
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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 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 2022	At 31 July 2021
	%	%
Discount rate	3.70	1.75

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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	80,776
	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.