

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024



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

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1 - 2
Trustees' report	3 - 19
Independent auditors' report on the financial statements	20 - 23
Statement of financial activities	24
Balance sheet	25 - 26
Statement of cash flows	27
Notes to the financial statements	28 - 51

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

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

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

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

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

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

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

Objectives and activities

a. Objectives and Activities

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

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

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

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

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

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

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

Objectives and activities (continued)

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

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

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

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

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

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

Achievements and performance

a. Main achievements of the Company

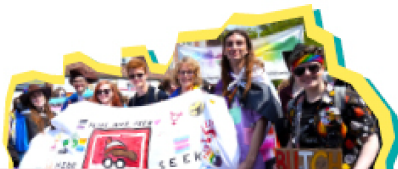
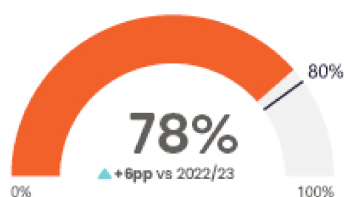
Our vision as an organisation is to help all students love Exeter. We measure our success using a set of social impact measures developed at the start of our strategy period in 2022/23. Every term, we asked a cohort of 500 student 'Survey Superheroes' to rate the Guild's social impact, and we also asked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

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

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

Achievements and performance (continued)

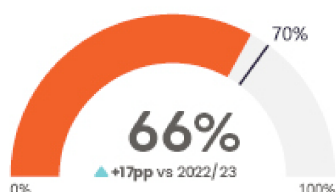
The Guild positively impacts or adds value to my student experience or student life



"They provide activities and opportunities that allow me to meet new people and increase my employability. They make me feel empowered while at university and that there is space for me to come with any issues, suggestions, or feedback."

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

I feel that the Guild delivers opportunities and services that reflect me



"I think things offered by the Guild allow students to have lots of opportunities to improve their university experience by minimising financial stresses a little, allowing people to try new activities or see new places for free or affordable prices and make new friends"

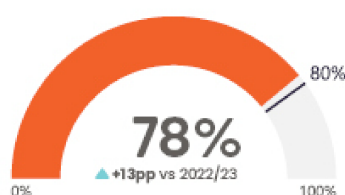
Another big increase we've seen in our Social Impact Measures is on how we're supporting students and delivering opportunities and services that reflect our diverse communities at Exeter. From our Advice Team supporting students in times of need, to providing paid opportunities for our student staff,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

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

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

Achievements and performance (continued)

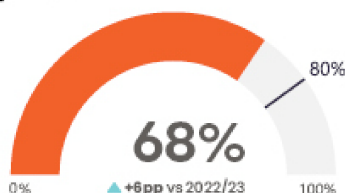
I feel that the Guild's brand and communications are relevant and shaped by students



I think the Guild content is more diverse now and more fun and engaging to represent students.

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

I feel that the Guild's spaces are flexible and reflect my needs



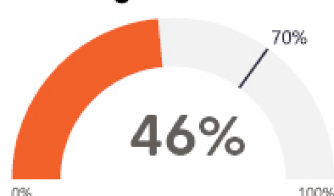
There is such a variety of spaces that everyone can find something for themselves! They are bright, open and welcoming.

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

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

Achievements and performance (continued)

I feel that the Guild supports and empowers me to make change



As an academic rep I do feel I am able to voice my opinion and empower change and that is only made possible through the Guild

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

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

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

Achievements and performance (continued)

b. Review of activities

Activities

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

Voice

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

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

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

Achievements and performance (continued)

- We delivered the Teaching Awards in partnership with the University and Students' Union to recognise and celebrate outstanding contributions to the student experience by staff, with 628 nominations received.
- We continued the delivery of several Student Advisory Boards including a Guild, Marketing and EDI (Equality, Diversity and Inclusion) board. We also introduced an International Student board to support the development of the University's International Student Experience Strategy and piloted a programme of Academic boards to strengthen the role of student voice in the University's ongoing strategy priority project, Curriculum for Change.
- We received over 9,000 pieces of student feedback throughout the year! This came through our Student Priorities approach, a monthly student survey panel, workshops, focus groups and other smaller targeted insight projects.
- 850 students contributed to our international research project to understand the perception vs expectation of their university experience, identifying areas for the Guild and University to help them love Exeter. The data was used to shape the University's International Student Experience Strategy.

Advice

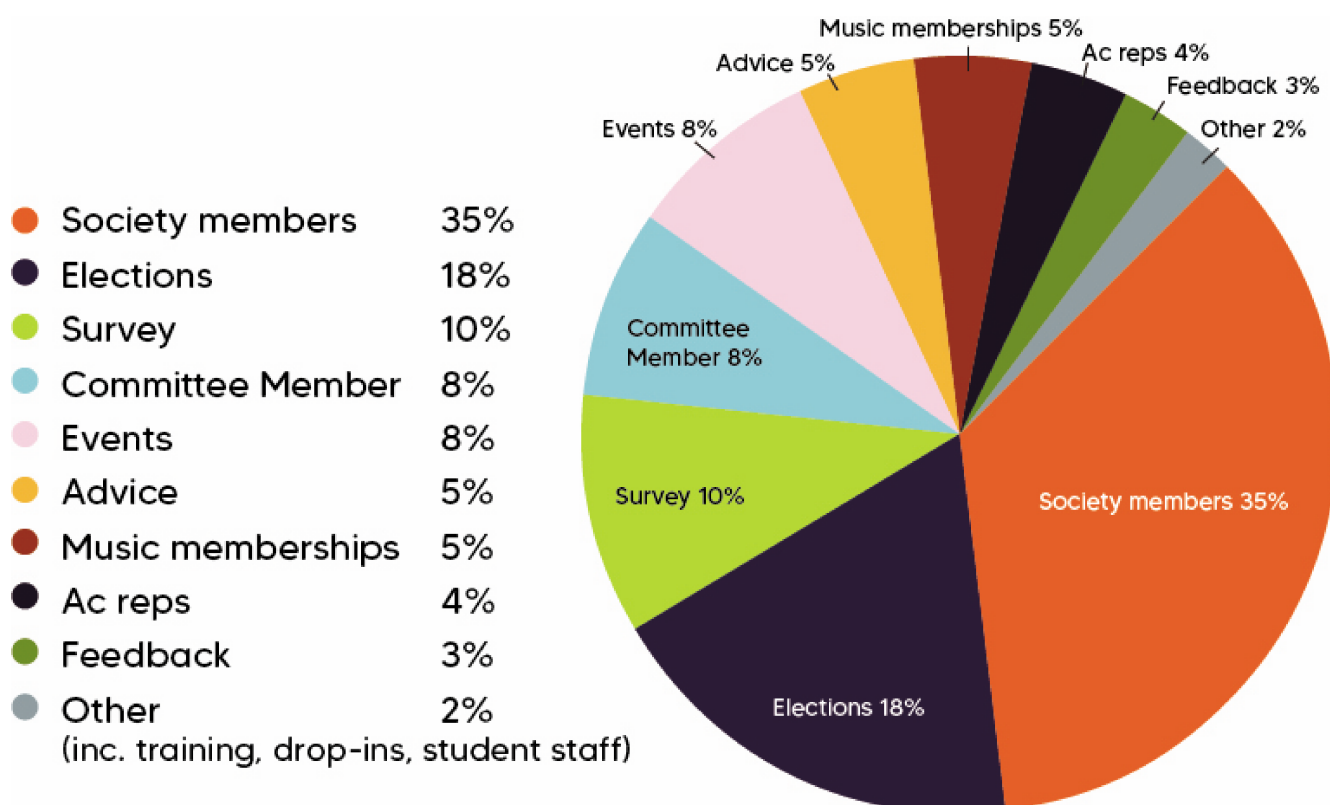
- We delivered a series of budget initiatives throughout the year to ensure that students have the resources and knowledge to effectively manage their finances, including budget talks to new students and a programme of events for National Student Money Week in February.
- As part of our Widening Participation provision, we delivered events for Estrangement Solidarity Week. The Guild's support for estranged students contributed towards the University of Exeter being awarded a Stand-Alone Pledge Award for 2023.
- We supported over 200 students who may face added challenges when attending University. These students may be care experienced, carers, estranged students or refugees. We provided them with specialist support to help ensure they could make the most of their university experience.
- The Advice Service supported over 2,000 student cases throughout the academic year, delivering thousands of appointments and drop-in sessions both online and in-person for our members needing support.
- We continued the delivery of our Reference Right campaign to help students better understand academic referencing and reduce the risk of students facing academic misconduct cases.
- We delivered a series of Feed Your Flat events that provided free ingredient packages for students to make meals with their flatmates, which sought to support students in relation to the cost-of-living crisis and to help promote social interaction, community and belonging. Through this initiative we gave out 4,000 meals to students at both our Streatham and St Luke's campuses.

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

Achievements and performance (continued)

c. Guild life participation

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



THIS YEAR WE HAVE HAD 18,680 STUDENTS INTERACT WITH THE GUILD | THIS IS 57% OF THE STUDENT POPULATION

d. Fundraising activities

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

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

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

Achievements and performance (continued)

e. NUS affiliation

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

Financial review

a. Financial review

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

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

Other income

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

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

Expenditure

All costs have been apportioned within the year, with the split between direct and support costs outlined below:

- Direct: £1,803,284
- Support: £1,235,563

In comparison, the 2023 costs are outlined below:

- Direct £1,512,669
- Support £1,972,137

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

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

b. Reserves policy

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

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

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

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

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

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

c. Going concern

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

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

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

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

d. Risk management

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

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

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

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

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

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

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

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

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

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

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

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

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

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

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

d. Policies adopted for the induction and training of Trustees

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

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

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

Structure, governance and management (continued)

e. The senior leadership team

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

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

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

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

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

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

Structure, governance and management (continued)

f. Related party relationships

Relationship with the University of Exeter

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

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

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

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

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

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

Structure, governance and management (continued)

g. International student experience research

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

h. Representation review

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

Plans for future periods

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

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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



A Martin
(Chair of Trustees)

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

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

Use of our report

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



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

13/12/24

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 2024**

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2024

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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

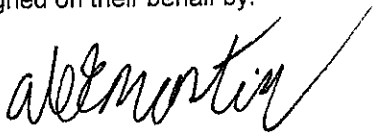
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

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

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



A Martin
(Chair of Trustees)

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

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024**

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

University of Exeter Students' Guild meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

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

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

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

2. Accounting policies (continued)

2.3 Income

Income is recognised in the statement of financial activities when:

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

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

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

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

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

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

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

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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

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

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.8 Investments

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

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

2.9 Debtors

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

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

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

2. Accounting policies (continued)

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Operating leases

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

2.14 Pensions

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

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

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

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

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

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

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Other key sources of estimation:

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

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

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

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

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

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Grants and donations	4,561,905	4,561,905
University Block Grant	3,089,716	3,089,716
Donation of serviced accomodation	517,868	517,868
	<u>8,169,489</u>	<u>8,169,489</u>
	<u><u>8,169,489</u></u>	<u><u>8,169,489</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Grants and donations	194,196	194,196
University Block Grant	2,705,261	2,705,261
Donation of serviced accomodation	462,382	462,382
	<u>3,361,839</u>	<u>3,361,839</u>
	<u><u>3,361,839</u></u>	<u><u>3,361,839</u></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 2024**

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Societies, activities and volunteering	-	-
Licensed trade and entertainments	15,385	15,385
	<u>15,385</u>	<u>15,385</u>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Societies, activities and volunteering	13,231	-	13,231
Licensed trade and entertainments	-	29,217	29,217
	<u>13,231</u>	<u>29,217</u>	<u>42,448</u>

6. Income from other trading activities

Income from non charitable trading activities

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

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Commercial marketing and sponsorship	9,731	9,731

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

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

7. Investment income

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

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	35,608	35,608

8. Expenditure on raising funds

Costs of raising voluntary income

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Advertising and marketing	50	50
Staff costs	1,353	1,353
	1,403	1,403

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

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

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

Summary by expenditure type

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

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

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

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	1,803,284	1,235,563	3,038,847
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Representation and advice	701,053	534,661	1,235,714
Societies, activities and volunteering	429,338	1,034,182	1,463,520
Campaigns and communications	382,278	403,294	785,572
	<u>1,512,669</u>	<u>1,972,137</u>	<u>3,484,806</u>

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

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

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

11. Auditors' remuneration

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

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

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

12. Staff costs

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

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

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

The average headcount expressed as full-time equivalents was:

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

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

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

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

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

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

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

14. Tangible fixed assets

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

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

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

15. Heritage assets

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

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

16. Debtors

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

17. Current asset investments

	2024 £	2023 £
Unlisted investments	<u>1,147,103</u>	<u>817,164</u>

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

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

18. Creditors: Amounts falling due within one year

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

Agency arrangements

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

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

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

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

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

19. Statement of funds

Statement of funds - current year

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

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

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

19. Statement of funds (continued)

Annual Fund:

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

Nightline:

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

Teaching and Excellence Framework (TEF):

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

Green Fund:

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

Musical instruments fund:

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

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

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

19. Statement of funds (continued)

Statement of funds - prior year

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

20. Summary of funds

Summary of funds - current year

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

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

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

20. Summary of funds (continued)

Summary of funds - prior year

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

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

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

23. Analysis of cash and cash equivalents

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

24. Analysis of changes in net debt

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

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

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

25. Pension commitments

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

The Company operates a defined benefit pension scheme.

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

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

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

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

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

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

25. Pension commitments (continued)

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

	At 31 July 2024	<i>At 31 July 2023</i>
	%	%
Discount rate	N/A	5.10

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

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

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

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

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

26. Operating lease commitments

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

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

27. Related party transactions

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

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

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

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