

UNIVERSITY OF EXETER STUDENTS' GUILD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025



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

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

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

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

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

UNIVERSITY OF EXETER STUDENTS' GUILD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

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

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

Objectives and activities

a. Objectives and Activities

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

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

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

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

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

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

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

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

Objectives and activities (continued)

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

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

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

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

Achievements and performance

a. Main achievements of the Company

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

b. Review of activities

Community and Belonging

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

Representation and Advocacy

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

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

Advice

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

Student Leadership

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

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

c. Guild life participation

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

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

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

Key highlights from the year include:

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

In terms of representation, GLP shows us which groups are engaging above or below their proportion within the wider student population.

- Overrepresented groups (taking part at higher rates than expected) include: full-time students, first- and second-year students, those aged 20 or under, and students in HASS (Humanities, Arts and Social Sciences).
- Underrepresented groups (taking part at lower rates than expected) include: mature students (aged 31–40), part-time students, and Postgraduate Taught (PGT) students.

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

d. Fundraising activities

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

e. NUS affiliation

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

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Financial review

a. Financial review

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

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

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

Other income

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

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

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

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

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

Expenditure

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

- Direct: £1,861,284
- Support: £1,581,074

In comparison, the 2024 costs are outlined below:

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

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b. Reserves policy

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

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

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

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

c. Going concern

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

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

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

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

d. Risk management

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

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

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

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

d. Policies adopted for the induction and training of Trustees

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

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Structure, governance and management (continued)

e. The Senior Leadership Team

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

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

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

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

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

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

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Structure, governance and management (continued)

f. Related party relationships

Relationship with the University of Exeter

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

g. Curriculum for Change

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

h. Representation review

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

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

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

Plans for future periods

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

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

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

Disclosure of information to auditors

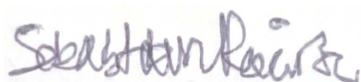
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

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

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



S Racisz
(Chair of Trustees)

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 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

Date: 08/12/2025

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

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2025

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

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

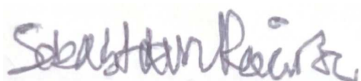
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

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

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



S Racisz
(Chair of Trustees)

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

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025**

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

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

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

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

2. Accounting policies (continued)

2.3 Income

Income is recognised in the statement of financial activities when:

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

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

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

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

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

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

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

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

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

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

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.8 Investments

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

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

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

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Operating leases

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

2.14 Fund accounting

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

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Other key sources of estimation:

- Artwork valuation is a judgemental area when estimating the market value of the painting which is subjective from the original valuer.
- Donation of serviced accommodation (notes 4 and 9)
The Guild operates from buildings provided by the University of Exeter for nominal charge. The University also provides the Guild with electricity, gas and water free of charge. The estimated market value of these facilities is recognised as both income (donation) and expense (rent). The value is estimated by apportioning the space occupied by the Guild into different types, such as retail and office space, applying the estimated market rate for each space type, and adding the utilities cost provided by the university. The market rates are estimated using the average advertised rate for a sample of available spaces in Exeter. Because the value of serviced accommodation is both income and expenditure, there is no net impact on the financial statements.
- Depreciation is calculated on the fixed assets of the Guild. This depreciation amount is calculated based on the estimated useful economic life of the assets.

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

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

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Grants and donations	84,463	84,463
University Block Grant	2,778,271	2,778,271
Donation of serviced accomodation	523,554	523,554
	<u>3,386,288</u>	<u>3,386,288</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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>

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 2025**

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Licensed trade and entertainments	33,110	33,110
	<u>33,110</u>	<u>33,110</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Licensed trade and entertainments	15,385	15,385
	<u>15,385</u>	<u>15,385</u>

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Commercial marketing and sponsorship	14,969	14,969
	<u>14,969</u>	<u>14,969</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Commercial marketing and sponsorship	11,264	11,264
	<u>11,264</u>	<u>11,264</u>

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

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

7. Investment income

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

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

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

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

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

Summary by expenditure type

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

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

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

9. Analysis of expenditure by activities

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

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

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

Analysis of direct costs

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

Analysis of support costs

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

10. Auditors' remuneration

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

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs

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

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

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

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

The average headcount expressed as full-time equivalents was:

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

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

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

12. Trustees' remuneration and expenses (continued)

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

	2025 £	2024 £
Travel	1,783	1,493
Accommodation	119	371
Subsistence	-	9
	<u>1,902</u>	<u>1,873</u>

13. Tangible fixed assets

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

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Heritage assets

	Art Collection £
Cost or valuation	
At 1 August 2024	175,000
At 31 July 2025	<u>175,000</u>
Net book value	
At 31 July 2025	<u>175,000</u>
At 31 July 2024	<u>175,000</u>

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

15. Debtors

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

16. Current asset investments

	2025 £	2024 £
Unlisted investments	<u>1,198,326</u>	<u>1,147,103</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

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

Agency arrangements

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

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

18. Statement of funds

Statement of funds - current year

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

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.

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

Statement of funds - prior 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>
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>

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

19. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

22. Analysis of cash and cash equivalents

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

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

23. Analysis of changes in net debt

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

24. Pension commitments

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

25. Operating lease commitments

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

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

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26. Related party transactions

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

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

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

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

SIGNATURE CERTIFICATE



REFERENCE NUMBER

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

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

SIGNERS

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

AUDITS

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