

LIVERPOOL GUILD OF STUDENTS

England & Wales · Charity number 1137398

Details

Other names	LGOS
Status	Registered
Legal form	Charitable company
Company number	07324992
Registered	2010-08-10
Register	View on the Charity Commission register

Contact

Address	University Of Liverpool Guild Of Students 160 Mount Pleasant Liverpool L3 5TR
Phone	01517946868
Email	recept01@liv.ac.uk
Website	www.liverpoolguild.org

Activities

Objects: THE OBJECTS OF THE GUILD ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF LIVERPOOL FOR THE PUBLIC BENEFIT BY:1. PROVIDING OPPORTUNITIES FOR THE EXPRESSION OF STUDENT OPINION AND ACTIVELY REPRESENTING, SUPPORTING AND ADVISING STUDENTS;2. ACTING AS THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF LIVERPOOL AND ANY OTHER EXTERNAL BODIES;3. PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF LIVERPOOL;4. PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS;5. WORKING WITH OTHER STUDENTS UNIONS AND AFFILIATED BODIES.

Activities: PROVIDING REPRESENTATION, ENCOURAGING PARTICIPATION AND OFFERING A POSITIVE EXPERIENCE TO OUR MEMBERS THROUGHOUT THEIR STUDENT LIFE.

Classification

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

Geography

- **Area of benefit:** LIVERPOOL
- Liverpool City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,673,568	£4,403,510	£61,040	190
2024-07-31	£4,657,672	£4,664,709	£-155,598	227
2023-07-31	£4,427,474	£4,443,335	£-148,562	282
2022-07-31	£4,409,301	£3,792,864	£-132,700	219
2021-07-31	£2,715,855	£2,628,970	£-1,123,264	179

Trustees

Name	Role	Appointed
Alan Roy Whittle		2023-08-01
Ali Mohamed Othman Ibrahim		2023-08-01
Daniel Morelli		2024-10-10
Gabriel Barbosa Pradal		2023-08-01
Gabriella TAMAS		2022-11-23
Holly Dorothy Anne Thompson		2024-08-01
Jitendra Mohan Inturi		2024-08-01
Omar Baher Samir Tawfiq Hussein		2023-08-01
Othman Mohamed Othman Ibrahim		2024-08-01
Sabrina Evelyn Maia Baptista		2025-07-21
William Michael Jones		2025-07-28

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Accounts

Report and Financial Statements

For the year ended
31 July 2025

Charity Number: 1137398

Company Number: 07324992

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REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees

All directors of the company are also trustees of the charity, there are no other trustees. The trustees serving during the year and since the year end were:

During the year:

Rowan Bradbury	(Resigned 25th July 2025)
Nikole Petrattou-Wells	(Resigned 21st July 2025)
Rachel Ameyo Capri Gnagniko	(Appointed 29th April 2021)
Gabriella Tamas	(Appointed 23rd November 2022)
Omar Baher Samir Tawfiq Hussein	(Appointed 30th August 2023)
Ali Mohamed Othman Ibrahim	(Appointed 30th August 2023)
Gabriel Barbosa Pradal	(Appointed 30th August 2023)
Alan Roy Whittle	(Appointed 30th August 2023)
Holly Dorothy Anne Thompson	(Appointed 1st August 2024)
Jitendra Mohan Inturi	(Appointed 1st August 2024)
Othman Mohamed Ibrahim	(Appointed 1st August 2024)
Daniel Morelli	(Appointed 10th October 2024)
Sabrina Evelyn Maia Baptista	(Appointed 21st July 2025)
William Michael Jones	(Appointed 28th July 2025)

Since the year end:

Rachel Ameyo Capri Gnagniko	(Resigned 2 nd October 2025)
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Company Secretary	Tricia O'Neill
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Key Management Personnel

Chief Executive	Tricia O'Neill
Director of Student Engagement	Morven Proctor
Director of Business Development	Sian McGreary

Registered office	Liverpool Guild of Students 160 Mount Pleasant Liverpool Merseyside L3 5TR
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Auditors	Dains Audit Limited Suite 2, Albion House 2 Etruria Office Village Stoke on Trent ST1 5RQ
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Bankers

The Co-operative Bank p.l.c.,
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Deposit Accounts

Flagstone Group Ltd (Investment Platform)
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Close Brothers Savings
10 Crown Place
London
EC2A 4FT

Finance and business advisors

Counterculture Partnership LLP
Bank Chambers,
Main Street, Hawes,
North Yorkshire, DL8 3QL

Insurance Brokers

Endsleigh Business Insurance Services
The Quadrangle
Imperial Square
Cheltenham
Gloucestershire
GL50 1PZ

Advice UK
Suite 610, 150 Minories,
London,
EC3N 1LS

Solicitors

Governance, charity and corporate law
Bates, Wells and Braithwaite London LLP
2-6 Cannon Street
London
EC4M 6YH

Employment and commercial law
Weightmans LLP
India Buildings
Water Street
Liverpool
L2 0GA

As allowed under Section 60 of the Companies Act 2006 the company is exempt from the requirement to use "limited".

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1. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

Liverpool Guild of Students is a Students' Union within the meaning of the Education Act 1994. The Guild is devoted to the educational interests and welfare of its members and is an independent representative body of students at the University of Liverpool. We are an Incorporated Charity and a Company Limited by Guarantee without Share Capital.

We are governed by a Memorandum & Articles of Association effective from 1 August 2010, and a set of Byelaws, both approved by the membership, the University of Liverpool, and the Charity Commission. We also have a Memorandum of Understanding with the University of Liverpool. The Articles of Association state:

"B. The Guild will seek at all times to:

- (i) ensure that the diversity of its Membership is recognised and that equal access is available to all Members of whatever origin or orientation;
- (ii) pursue its aims and objectives independent of any political party or religious group; and
- (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

- C. These Articles have been structured to give the Board of Trustees reasonable authority to manage the affairs of the Guild in a professional manner. The Members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees will give the utmost consideration to the views of Members.
- D. Under the Education Act 1994, the University of Liverpool has a statutory duty to ensure that the Guild operates in a fair and democratic manner and is held to proper account for its finances. The Guild therefore works alongside the University of Liverpool in ensuring that the affairs of the Guild are properly conducted and that the educational and welfare needs of the Guild's Members are met."

Appointment of Trustees

Our Board of Trustees is responsible for ensuring the organisation remains fit for purpose, and for setting the strategy of the organisation in consultation with senior staff. It also approves all policy, our annual budget, and monitors organisational performance against agreed key performance indicators (KPIs).

The membership of the Trustee Board is defined as follows:

- Four Student Representative Officer Trustees
- Four Student Trustees
- Four External Trustees

The Student Representative Officer (SRO) Trustees are elected by the entire membership during a cross campus election and hold office for 12 months. As directed by the Education Act 1994, they can serve a maximum of two terms. The Student Representative Officers are the major union office holders described in the Education Act (1994).

The four Student Trustees are positions that are advertised and then appointed to by the Board and serve for a term of two years. They can serve a maximum of four terms, which may be either consecutive or non-consecutive. They must be a registered student at the University of Liverpool to hold office.

The four External Trustees are also positions that are advertised and then appointed to by the Board. They are recruited on the basis of their expertise and experience and hold office for a term of four years. External Trustees can serve for two terms. These can be consecutive or non-consecutive.

Trustee Induction and Training

All new Trustees participate in a comprehensive induction programme, which includes:

- Training – sessions cover skills and knowledge-based content;
- Introductions to key staff and other Trustees; and
- Provision of the Union's key policy, governance, and financial documents via a trustee's SharePoint site.

On-going training needs for Student Representative Officer Trustees are monitored by the Chief Executive through 1-2-1s and regular catch-up meetings.

Trustees are allocated into a Mentor group consisting of an External Trustee, a Student Trustee, and a Sabbatical Officer Trustee.

Organisation

Trustee Board

The Board of Trustees administers the charity. The Board meets on several occasions throughout the year and there are three standing subcommittees convened under Article 45 of the Articles of Association covering operational areas of the Board's remit. These are:

- Resources & Audit Committee

As laid out in Byelaw 5, the Resources & Audit Committee is responsible for all financial matters of the organisation.

- Governance & Appointments Committee

As laid out in Byelaw 6, the Governance & Appointments Committee is responsible for appointing new Trustees, monitoring the effectiveness of the Board, and acting as a discursive forum for all matters relating to effective governance.

▪ People, Culture and EDI (Equality, Diversity and Inclusion) Committee

As laid out in Byelaw 14, the People Culture and EDI Committee monitors the approach to people and culture, including overseeing the development of relevant policies, procedures and regulations, and ensuring best practice and compliance with employment law. The committee also monitors equality and diversity in the Guild's role as an employer. Finally, the committee undertakes a number of duties relating to the management of the Chief Executive.

Guild Summit

The Guild Summit is made up of 50 students, who are selected by sortition to reflect the wider student body, and has the following authority (as set out in the Articles):

- Make recommendations to the Trustees;
- Discuss and debate issues pertinent to students;
- Make non-binding motions of no-confidence in one or a number of Trustees; and
- Consider any business referred to Guild Summit by the Trustees and other Guild bodies.

Annual Members Meeting

Under our articles, we are required to hold an Annual Members Meeting each year, presenting our accounts and the Trustees' Annual Report to the membership. The Annual Members Meeting took place on Wednesday 30th April 2025.

Chief Executive

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms approved by the Trustees, for operations including finance, employment, Guild operations, governance, membership services, marketing and communications, and other related activity.

Related Parties and Co-operation with Other Organisations

The University of Liverpool is the parent institution of Liverpool Guild of Students. The Guild received a revenue block grant in the year from the University of Liverpool of £1,955,464 (2024: £1,897,344).

The Guild also occupies a building owned by the University, which also pays for utilities. This non-monetary support is intrinsic to the relationship between the University and the Guild.

Although recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, it is not possible to identify an estimated value to the Guild for this free serviced accommodation as the University does not provide separate property values for its buildings to the occupiers. Although the Guild continues to generate supplementary

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funding from various mutual trading activities, it will always be dependent on the University's support.

The Trustees consider it reasonable to anticipate that this or equivalent support from the University will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another. The Trustees therefore consider the Guild to be financially viable for the foreseeable future.

The Guild President and one other Student Representative Officer are members of University Council.

Pay Policies for Senior Staff

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Guild's success. Delivery of the Guild's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

In 2022 an organisation wide pay-review was carried out to ensure salaries were in keeping with comparable roles in the sector, and more widely. Staff feedback was sought during this process.

Risk Management

The Board, and subcommittees, strategically monitors major risks, and the effectiveness of systems and procedures designed to manage them.

The Guild's risk register is an active document, which is regularly reviewed and provides focus on areas of greatest importance. The register includes a comprehensive assessment of each risk and its context, accompanied by a specific set of measures intended to address the potential impacts.

A dashboard has been developed to provide the Trustees with a strategic overview of these current risks, how each is currently rated, and how this rating has changed over time. Any changes to risk levels, or significant changes to management strategies, are outlined in the dashboard. The dashboard is presented at each Board meeting with each subcommittee reviewing the risks relevant to their duties in more detail.

The plans and strategies for managing risk include maintaining effective internal controls, staff and student training, incident-reporting and monitoring systems, and appropriate insurance cover.

2. OUR PURPOSES AND ACTIVITIES

Purpose

The Guild's Strategic Plan outlines how the organisation will achieve its mission to offer excellent opportunities, services and facilities which improve, enrich and develop the lives of all students at the University of Liverpool. The detail of this plan, and the supporting Excellence Plans, are detailed below in *Future Plans*. The Guild's Articles identifies its charitable objects as follows:

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"The advancement of education of Students at the University of Liverpool for the public benefit by: -

- providing opportunities for the expression of Student opinion and actively representing, supporting and advising students;*
- acting as the recognised representative channel of communication between Students and the University of Liverpool and other external bodies;*
- promoting the interests and welfare of Students at the University of Liverpool;*
- facilitating social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students, and providing services and support for its Students; and*
- working with other students' unions and affiliated bodies."*

Public Benefit

In pursuit of these aims for the public benefit, the Guild works to engage the diversity of its membership, ensuring they feel recognised, valued, and supported. The Guild has established departments and services for use by its members, and to support its work with the University of Liverpool and other organisations on behalf of students. These are described below.

The Guild continues to represent the students of the University on relevant local, national, and international issues. The Student Representative Officers sit on over 40 University committees and meetings, covering a wide range of aspects of the student experience. In addition, officers sit on a number of committees within the city, focusing on topics such as student safety, and the night-time economy.

The Guild and University jointly runs a Course Representative System, which ensures student voices throughout University decision making.

Policies relating to grant making

Liverpool Guild of Students recognises the importance of student activity, and endeavours to provide meaningful support to students running societies. In addition to logistical support, and the provision of venue spaces, the Guild makes available a pot of money for societies to bid into.

Societies are invited to apply for funding from this pot to support their activity, through a process called *Spend It*. A model of participatory budgeting, is used to allocate these funds, putting decision making in the hands of student societies. Mini Spend It is open to bids of up to £350.00, while Big Spend It provides funding of between £350.00 and £4000.00.

Agreed criteria help ensure that decisions are in line with the Guild's charitable objects, whilst giving participants the flexibility to agree priorities and work collectively.

To enable societies to organise welcome events, all societies are given £50 to fund this type of activity. Money that is not used is recouped by the Guild later in the year, so it can be redistributed through the process outlined above.

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Society membership continues to be free, enabling students to participate in multiple groups, and try out a range, without cost being a barrier. This continues to prove successful in increasing societies memberships.

Activities

The Guild undertakes and facilitates a wide range of services and activities;

Commercial Services

The Guild runs a number of retail, venues, and licensed trade activities which make a surplus that is reinvested into the organisation.

The Guild's venues provide students with a place to meet, including a coffee shop and bars. The Guild works closely with Hospitality Liverpool, who provide a range of food within the Courtyard and Sphinx.

The Guild houses Liverpool's second largest live music venue, the Mountford Hall. This venue is used for external gigs, as well as awards ceremonies, performances, and formal dinners.

Space is available for societies to book for a range of activities, including performances, dinners, and external speakers. Venue staff provide advice and support to groups wishing to book this space and the necessary technical support to deliver their events.

The Guild also operates a shop, selling a range of pasties, confectionary, sandwiches, hot and cold drinks, stationery, clothing, and toiletries. In addition, the Guild runs an online shop selling a range of University crested clothing and other merchandise.

Membership Services

The Membership Services Department is made up of three main teams; Advocacy, Democracy and Campaigns, and Student Activities.

The Advocacy Team's work includes supporting and developing course representatives, providing academic, housing and wellbeing advice, and supporting Guild officers in committee activity.

The Democracy and Campaigns Team facilitates student-led campaigning, working closely with Student Representative Officers. They also ensure the Guild is a democratic, involving organisation, through delivering elections, administering the Guild's Change It platform and facilitating meetings of the Summit.

The Student Activities team supports the work of student societies and provide volunteering opportunities, offering students the chance to lead activities, develop new skills and meet other students. They work closely with the University to develop Hall Students Committees, ensuring that students have the best possible experience living in university accommodation. In addition, the team run a Give It a Go schedule; a diverse programme of events where students can learn new skills, meet new people and visit new places.

The team also has a range of activities to support sustainability. Working closely with students, the University, and other stakeholders, they offer opportunities for students to have a positive impact on the environment around them. Volunteers have worked with local schools, developed innovative approaches to sustainability challenges and worked to embed sustainability in the curriculum. Finally, the team also supports fundraising activity and administers the Guild's online volunteering platform.

Marketing

The Guild's Marketing Team works across the organisations, to provide expert marketing support. This team coordinates the Guild's main communication streams including all-student emails, and social media. They also manage the Guild's website, which is used as a key communication tool, as well as being an outlet for ticket sales and the platform for Guild elections.

The team undertakes graphic design work, creating assets including Welcome materials, installations, campaign resources and promotional materials for events.

The team are also responsible for the generation of media sales income, offering opportunities to market their services and products to students during Welcome Week, and throughout the year.

The team manages relationships with the media, responding to enquiries, and taking proactive steps to secure positive media coverage.

Support Services

The Guild also has a number of central services, including reception, facilities and building management, HR, Governance and Executive Assistant Support. There is also a Finance Department that manages the financial functions of the Guild including the payment of invoices, production of management accounts and other financial functions.

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3. ACHIEVEMENTS AND PERFORMANCE

During 2024-25, the Guild's work was guided by the priorities laid out in the Strategic Plan and accompanying Excellence Plans. Throughout the year the Trustee Board was kept updated on work undertaken and progress towards achieving the plan.

The Trustee Board approved an updated set of Key Performance Indicators (KPIs) for the Guild. The overall number of KPIs was reduced, giving greater clarity, and focus on priority areas. The table below outlines the new KPIs and where data is available, tracks performance since 2021/22.

Key Performance Indicator	2021/2022	2022/2023	2023/2024	2024/2025	Progress
% of students who feel the Guild provides them with the support they need	42%	51%	51%	60%	
% of active Guild students (student staff, course representatives, HSC members and society committee members) who feel that their participation has made them more employable	47%	55%	53%	59%	
% of students who feel that the Guild effectively represents their academic interests (Guild Survey)	55%	61%	59%	68%	
% of students who feel that the Guild effectively represents their academic interests (NSS)	50%	72%	75%	78%	
% of students who are satisfied with the Guild		88%	88%	92%	
% of students who feel that the Guild offers activities and services that are relevant to them	67%	75%	74%	81%	
Financial contribution (of outlets) to overall surplus for the Guild.			£201,675	£283,188	
Footfall in the Guild	606,406	873,778	639,489	553,559	
% of students who are a member of a Guild society	43%	35%	39%	35%	
Attendance at Key Events		44380	38169	36398	

The Guild's series of Work Streams continued, bringing together officers and key staff to focus on aspects of the Strategic Plan and officers' manifesto commitments. These met regularly throughout the year, and focused on areas including; the cost of living crisis, rent and housing rights, mental health and wellbeing, student safety, student voice and education, sustainability, and left out students.

The key achievements for each of the Strategic Promises are outlined below.

We promise to support our members

The Guild is committed to ensuring members are supported throughout their time at the University. As a result of student feedback, work in this area has focused on positively contributing to a safe and welcoming campus environment, combating student loneliness, enhancing wellbeing, and developing student employability, and providing access to high-quality, timely advice through the Guild's Advice Team.

Give it a Go Activities- this programme of low or no-cost alcohol-free events ran throughout the year, offering students opportunities to meet new people, get to know the city and beyond, and learn new skills. A wide range of societies offered taster sessions, introducing their activities to interested students.

We continued to work closely with the University to deliver a tailored Give it a Go programme for students living in university halls.

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Student Leaders Conference- Once again, the Guild held a Student Leaders Conference, offering a series of workshops, speakers and activities aimed at improving employability, and with a particular focus on equality and diversity. Sessions included topics such as resilience and stress management, values-based leadership, personal branding on LinkedIn, and confidence and public speaking. Sessions were delivered by external experts, the National Union of Students, previous officers, and the University's Careers and Employability Team. The conference was particularly popular with Postgraduate Taught students, who made up 51% of attendees.

Bystander Intervention Training- The Guild's Bystander Intervention programme was further embedded, with the appointment of a Project Coordinator to coordinate the project. In addition, an additional Adviser was appointed within the Guild's Advice Team, increasing the amount of time that staff in these roles could spend delivering Bystander Intervention Training. The Guild continued to deliver this training to all first-year Undergraduate students in the Faculty of Health and Life Sciences.

The Guild also hosted weekly drop-ins, run by Liverpool Alcohol Community Services and We are With You, aimed at students seeking support about their drug or alcohol use.

Student Staff – The Guild employs University of Liverpool students and provides opportunities to work flexibly alongside their studies in the Bars, Union Brew, Retail Shop, Reception, Marketing, Graphic Design, Membership Services and Tech Teams.

The Year in numbers

- During 2024-25, **855 students** received advice and support from the Guild's Advice Team (900 in 2023-24, and 671 in 2022-23).
- **2,344 students** undertook Bystander Intervention training, down from 3,000 in 2023-24, but up from 1400 in 2022-23.
- **141 students** attended the Student Leader's Conference. 96% of attendees felt the sessions empowered them to make change within their individual surroundings
- In 2025, **961 nominations** were received for Guild Awards, celebrating the contribution students make to the University, the city, and the wider community. This was up from 590 in 2024.
- In 2024-25 Student staff were paid £426,842 for approx. 31,800 hours of work at the Guild (£452,605 for approx. 40,000 hours in 2023-24).

We promise to put members at the heart of decision making

The Guild's core function is to represent the interests of our members. The Guild ensures that the University, the city and, through its membership of the National Union of Students (NUS), national government, considers the views of students when they make decisions.

This involves a range of different methods, including lobbying politicians, supporting student activism, attending city-wide meetings, making written submissions to sector bodies, and playing an active role on university committees. This year, the Guild has ensured that students' voices and options on a wide range of topics. This has included;

- Submitted to the All-Party Parliamentary Group (APPG) on Student Funding and attending meetings of the group.
- Officers attended NUS' National Lobby Day in Parliament, meeting with local MPs to ask them to support changes to the Renter's rights Bill, to protect the interests students.

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- Successfully lobbying city stakeholders to reintroduce a night-bus.
- Submitted to a range of consultations, including the Equality and Human Rights Commission public consultation on updates made to its statutory Code of Practice for services, public functions and associations, following a Supreme Court judgment.
- The Guild's officers played an active role in the work of the Russell Group Students Unions (RGSU) Group.
- Guild officers joined working groups and boards which focused on changes to the University's Curriculum and reviewed the way in which students are supported during their time at the institution.

Course representatives- The Guild provided training and ongoing support to course representatives across the University. As part of their role, course representatives carried out Enhancement Projects in their departments, focusing on key student concerns. They worked with academic and professional services staff to develop recommendations and find solutions.

The Year in numbers

- **4,437 students voted** in the Student Officer elections (4,232 in 2024 and 5,009 in 2023)
- **19 ideas** submitted to the Guild through our Change It platform
- **71% of students** believe the Guild offers them an opportunity to influence decision making within the Guild (65% in 2023-24).
- **598 course representatives** were trained by the Guild
- **88 Enhancement Projects** were completed by Course Representatives.

We promise to deliver excellent spaces and services

The Guild's central location means it remains an important place for students to gather. To ensure the building remains welcoming, the liaison group between the Guild and University has continued to meet regularly, to consider building improvements.

This year, a number of building projects were carried out, including the resealing of the Mountford Hall floor, which successfully addressed disrepair, and now provides a greater level of protection. The Mountford continued to be a popular gig venue, hosting internationally renowned acts throughout the year.

Summer 2024 also saw the redevelopment of the Guild's coffee shop, moving from a full Starbucks franchise. Under this new model, the coffee and a number of other types of drinks were supplied by Starbucks Proudly Service, while the rest of the shop's offer, including food and other drinks were designed and curated by the outlet management team, and sourced through NUS Services Limited.

The Guild's Quiet Room was developed and opened in early 2025, providing a space for quiet reflection and a break from busy spaces on campus.

The Year in numbers

- **There were over 553,559 visits** to the Guild during 2024-25
- **36,398 attendees** at Guild run events
- **80% of students** believe that the Guild is doing either 'Very well' or 'Well' in providing events (77% in 2024, 73% in 2022 and 78% in 2023)

We promise to ensure all members benefit from the Guild

The Guild is committed to identifying and addressing the barriers that prevent students from participating in, and benefiting from, the activities of the Guild.

During this year's officer elections further work, building on the achievement of previous years, was undertaken to encourage and enable candidates from under-represented groups including postgraduate students, Black students, Asian students, international students, and mature students. This was successful and led to an increase in international students, both undergraduates and postgraduates, standing for election.

The Guild took part in the Russell Group Student Unions' International Student project, carrying out a survey and focus groups to gain insight into the participants' experiences.

The Guild's More than a Month project team led on organising celebration events, including Black History Month, Disability History Month, and International Women's Day.

This year also saw the relaunch of Reclaim the Night, a march through the streets of Liverpool, aimed at challenging gender-based violence, and demanding safety at night.

The Guild also launched a Gender Expression Fund, which aims to help students express their gender identity by removing some of the financial barriers that they may face.

The Year in numbers

- There were 29,911 society memberships, and 36% of students were a member of at least one society (39% in 2023-24 and 35% in 2022-23)
- The Guild facilitated **238 student-led societies**, up from 225 in 2023-24
- **92%** of respondents to the Guild Survey were **Very Satisfied or Somewhat Satisfied with the Guild** (88% in 2023 and 2024) Levels of satisfaction continue to vary between groups, and these variations continue to be monitored, and reported to Board, and informs our work.
- **77.7%** of NSS (National Student Survey) Respondents believe the Guild **represents their academic interests**. This is an increase from 75.04% in 2024 and 72.48% in 2023.

4. FINANCIAL REVIEW

The principal income sources for the Guild are the block grant provided by the University of Liverpool and funds generated through commercial activity.

The Guild produced a surplus for the financial year of £270,058 before the movement on the pension scheme liability (2024 £127,797). Net assets at 31 July 2025 stood at £61,040 (net liabilities as at 2024: £155,599). The cash and current asset investments balance at the financial year end was £2,478,251 (2024 £2,522,081).

In summary the Guild is in a stable financial position however the Trustees are cognizant of future pension liabilities arising from the SUSS (Students Union Superannuation Scheme) pension scheme – now closed to accrual for Guild staff – and the financial strategy of the Guild reflects this risk while adequately resourcing on-going charitable activities.

Investment policy

The Investment Policy of the Guild is to hold the majority of its reserves in cash, spreading deposits between financial institutions in order to mitigate counterparty risk. Cash deposits are either instant access or fixed term with the balance being determined by cash flow requirements. The Guild has adopted an Ethical Investment and Exclusions Policy by which financial institutions are assessed against criteria before the Guild will make a deposit with them. Within the framework of managing risk, liquidity and ethical standards, the highest interest rates are selected to maximise investment return.

Reserves policy and going concern

The trustees have adopted a reserves policy, the objective of which is to protect the Guild and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (three to six months) changes it encounters in its financial and operating environment. Such changes might include:

- Interruptions to the grant funding from the University;
- Provision for unforeseen events;
- Staff notice and redundancy payments and/or legal fees in the event the Union is wound up.

At the same time the trustees want to ensure reserves are not too high in order to maximise the resources applied to the Guild's charitable purpose, the ability to invest in the Guild's fixed assets to maintain the quality and standards of its service provision, and the ability to meet the Guild's contribution obligations to the Students' Union Superannuation Scheme.

Following this policy the trustees have set a target of the Guild holding a minimum of six months' core staffing and charitable delivery operating costs in unrestricted funds (not including the pension deficit reserve). Based on the 2024/25 financial year this target figure would equate to £1,348,649.

At 31 July 2025 the Guild held unrestricted funds of £1,775,408 (2024: £1,775,239) achieving its target level, with a separate reserve fund established to account for the pension deficit. The pension deficit fund sits on the balance sheet as a negative reserve set up under FRS 102 to represent the net present value of the future contributions required over 12 years to clear the pension fund deficit. At the year end the value of this deficit was £2,281,834 (2024: - £2,436,779).

The trustees intend the Guild to reach the target level of reserves through continued investment in the quality of the activities and services on offer to members, in order to generate sufficient financial surpluses to both reinvest in those services, and to support the reserves position. Ongoing monitoring of the reserves is carried out by the Resources and Audit Committee on a quarterly basis. The reserves policy itself is reviewed every three years to coincide with the funding cycle of the Students' Union Superannuation Scheme.

The following designated reserves have been created by the Trustees as at 31 July 2025:

- Fixed assets fund - £210,844 being the net book value of fixed assets purchased with unrestricted funds; and

- Guild Strategic Development Fund – £50,000, being a reserve for Student Representative Officer led initiatives to engage students in LGoS and to provide services to meet membership demand.
- Elizabeth Gidney Legacy - £55,010, being a reserve for the promotion of Representation and Democracy.

Going Concern

The Guild has net assets of £61,040, due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 28 to the accounts. This is a long term commitment which ends in 2037 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

After making appropriate enquiries including reviewing financial forecasts for the coming year, the trustees have a reasonable expectation that the Guild has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Fundraising statement

The Guild raises funds outside of the University block grant via commercial income through the operation of licensed premises, entertainments, catering, retail and third-party advertising. The Guild does not raise funds via the usual fundraising channels that other charities utilise. For example, funds are not raised via money collections, Just Giving (or similar) pages, lotteries, cold calling or legacy donations. Occasionally funds might be raised for a specific project via grant applications, such as funding from local community groups to facilitate activities.

No professional fund-raisers or commercial participator carried out any activities on behalf of the Guild. No person acting on behalf of the Guild was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising and no voluntary standard of fund-raising in respect of Guild activities on behalf of the charity was undertaken. No persons acted on behalf of the Guild for the purpose of fundraising, and no complaints were received by the Guild about fund-raising activity by the charity. As the Guild does not undertake fund-raising activity outside of operating commercial outlets and grant applications, a strategy for protection of vulnerable people and members of the public in relation to fund-raising is not required.

5. FUTURE PLANS

In summer 2024 the Guild's Board considered whether to develop a new strategic plan, or to continue to focus on the priorities. It was subsequently agreed that the strategic objectives would remain broadly the same. Only the objective to "Invest in our spaces" was amended, changing to "Deliver excellent spaces and services". This was intended to give a wider scope to this area.

These strategic objectives, or promises, are to:

- Support our members
- Put members at the heart of decision making
- Deliver excellent spaces and services
- Ensure all members benefit from the Guild

Each year, a set of key projects will be identified for each of these objectives, enabling the Guild to focus on the current needs of members, whilst maintaining a long-term perspective. For 2025-26, Departmental Plans have been created, outlining the key priorities and projects each area will focus on, to progress strategic objectives. Progress will be reported to the Board at regular points throughout the year.

A reduced set of Key Performance Indicators have been identified, to help measure progress.

The four promises are underpinned by a commitment to developing the organisation in four key areas. The following Excellence Plans will drive this work forward through the lifetime of the strategic plan:

- Communications
- People
- IT and Digital
- Equality, Diversity and Inclusion

Underpinning this planned work was a commitment to the following values:

- **Fun and Friendly** – Everyone is welcomed at the Guild, and we will create a home away from home for all our members.
- **Ambitious** – Everything we provide is the high quality our members deserve
- **Innovative and Agile** – we will be responsive and open to new ideas.
- **Representative and Involving** – our members lead us and are involved in shaping their own experience at every level, we will amplify your voices
- **Professional and Responsible** – we are inclusive, informative, respectful, human and inspiring.
- **Sustainable** - We've been here for over 100 years. We'll be here for hundreds more by being ethically, environmentally and financially sustainable.

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the charity trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

LIVERPOOL GUILD OF STUDENTS

AUDITORS REPORT TO THE MEMBERS OF LIVERPOOL GUILD OF STUDENTS

For the year ended 31 July 2025

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' statement of disclosure of information to the auditors

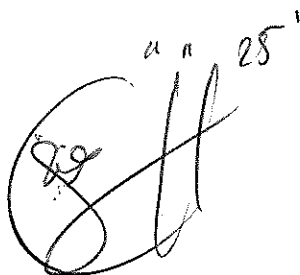
In so far as the trustees are aware at the date of approval of this report:

- there is no relevant audit information, of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf

Othman Ibrahim
Chair of Trustees

11 December 2025



Opinion

We have audited the financial statements of Liverpool Guild of Students (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including 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 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's 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; and
- 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 the 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 the 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 directors' remuneration specified by law are not made; 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.

Auditor's 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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, Charities Act 2022, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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

LIVERPOOL GUILD OF STUDENTS

AUDITORS REPORT TO THE MEMBERS OF LIVERPOOL GUILD OF STUDENTS

For the year ended 31 July 2025

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.

Use of our report

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Hawkins (Senior Statutory Auditor)

For and behalf of

Dains Audit Limited

Statutory Auditor Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date...11.12.25

LIVERPOOL GUILD OF STUDENTS
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2025

Unrestricted Funds					2025	2024
Note	General Funds	Designated Funds	Restricted Funds	Total	Total	
	£	£	£	£	£	
Income from:						
Donations and legacies	2	2,094,463	-	-	2,094,463	1,984,679
Charitable Activities	3	2,162,372	-	-	2,162,372	2,212,093
Other Trading Activities	4	358,618	-	-	358,618	395,447
Investments	5	56,730	-	-	56,730	65,453
Other Income	6	1,385	-	-	1,385	-
Pension Liability Gain	28	0	-	-	-	-
		4,673,658	-	-	4,673,658	4,657,672
Expenditure on:						
Raising Funds		589,322	18,972		608,294	635,155
Charitable Activities		3,749,067	69,825	(23,676)	3,795,216	3,894,721
Pension Deficit Costs	28	53,420	-	-	53,420	134,833
Total resources expended	7	4,391,809	88,797	(23,676)	4,456,930	4,664,709
Net Income/(expenditure)	8	281,759	(88,797)	23,676	216,638	(7,037)
Transfers between funds	22	(126,646)	126,646	-	-	-
Net Movement in Funds		155,113	37,849	23,676	216,638	(7,037)
Reconciliation of funds:						
Total funds brought forward	31	(661,539)	278,004	227,937	(155,599)	(148,540)
Prior Year Adjustment	30	-	-	-	-	-
Total funds carried forward	22	(506,426)	315,853	251,613	61,040	(155,599)

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.

The notes on pages 26 to 41 form part of the financial statements.

LIVERPOOL GUILD OF STUDENTS
COMPANY NUMBER 07324992
BALANCE SHEET
As at 31 July 2025

	Note	As at 31-Jul-25	As at 31-Jul-24
		£	£
FIXED ASSETS			
Tangible assets	13	210,844	172,994
CURRENT ASSETS			
Stock	14	114,927	99,496
Debtors	15	220,188	386,181
Investments	16	1,704,805	1,632,139
Cash at bank and in hand		773,446	889,942
		<u>2,813,366</u>	<u>3,007,758</u>
CREDITORS			
Amounts falling due within one year	17	<u>(965,138)</u>	<u>(1,107,937)</u>
NET CURRENT ASSETS		<u>1,848,228</u>	<u>1,899,821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,059,072</u>	<u>2,072,815</u>
CREDITORS			
Amounts falling due after more than one year	18	<u>(1,998,032)</u>	<u>(2,228,414)</u>
NET ASSETS/ (LIABILITIES)		<u>61,040</u>	<u>(155,599)</u>
FUNDS:			
Restricted Funds	22	251,613	227,937
General Fund	22	1,775,408	1,775,239
Pension Deficit	22	<u>(2,281,834)</u>	<u>(2,436,779)</u>
		<u>(506,426)</u>	<u>(661,540)</u>
Designated Funds	22	<u>315,853</u>	<u>278,004</u>
		<u>61,040</u>	<u>(155,599)</u>

The notes on pages 26 to 41 form part of the financial statements. Approved by the trustees of the Liverpool Guild of Students on 11 December 2025.

Othman Ibrahim, Trustee

Gabriella Tamas, Trustee

LIVERPOOL GUILD OF STUDENTS
STATEMENT OF CASH FLOWS
For the year ended 31 July 2025

		2025	2024
		Total	Total
	Note	£	£
Net cash provided by/(used in) operating activities	24	82,816	(38,698)
Cash flows from investing activities:			
Proceeds on sale of fixed assets		-	-
Purchase of fixed assets		(126,646)	(101,576)
Net cash provided by (used in) investing activities		(126,646)	(101,576)
Change in cash and cash equivalents in the year		(43,830)	(140,274)
Cash and cash equivalents at the beginning of the year		2,522,081	2,662,355
Cash and cash equivalents at the end of the year	25	2,478,251	2,522,081

The notes on pages 26 to 41 form part of the financial statements.

LIVERPOOL GUILD OF STUDENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

1 Accounting Policies

The Liverpool Guild of Students, which is a charitable company limited by guarantee and limited to £1 per member has adopted the following accounting policies:

a) Basis of accounting

The financial statements have been prepared in accordance with the 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Accounting Practice.

The Liverpool Guild of Students meets the definition of a public benefit charity under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

b) Incoming resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted for when incurred.

Investment income relates to interest earned through holding assets on deposit.

c) Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated items have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time is not recognised and refer to the Trustees report for more information about their contribution.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent benefit on the open market, a corresponding amount is recognised in the expenditure for the period.

d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office & admin costs, facility costs and supporting marketing costs.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

e) Governance costs allocation

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. Direct costs will include audit and accountancy, legal advice to trustees and costs of trustees meetings.

f) Funds

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the objects of the entity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the entity 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.

g) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

- i. Property Improvements: 5% straight line per annum
- ii. Office Equipment and Fixtures & Fittings: 10% - 33.3% straight line per annum
- iii. Specialist Equipment: 20% - 33.3% straight line per annum
- iv. IT equipment: 20% -33.33% straight line per annum

h) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

i) Debtors

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

j) Current asset investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of up to 3 years.

k) 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.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be

LIVERPOOL GUILD OF STUDENTS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

m) Financial instruments

The charity 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.

n) Pension costs

The Guild participates in the Students' Union Superannuation Scheme (SUSS) and the University of Liverpool Pension Fund (ULPF). Both schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension. The funds are valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The schemes operate as a pooled arrangement, with contributions paid at a centrally agreed rate.

With effect from 30 September 2011 the SUSS Scheme has been closed to future accrual. Since that date only deficit contributions have been paid to the Scheme. As explained in note 28 the accounts include the net present value of the funding deficit as required by the Charities SORP (FRS 102).

As a consequence of the SUSS scheme closing to future accrual the Guild has set up a group personal pension scheme with Scottish Equitable PLC called the National Union of Students Pension Scheme (NUSPS) which is a money purchase scheme contracted into the State Second Pension. Since the Liverpool Guild of Students' staging date of 1st April 2014, all permanent members of staff who are eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months.

A National Employment Savings Trust (NEST) has been set up in order to auto enrol any casual members of staff who become eligible jobholders.

o) Going Concern

The Union has net assets of £61,040 (2024: £155,599, net liabilities), due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 28 to the accounts. This is a long-term commitment which ends in 2037 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

After making appropriate enquiries, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

p) Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include assumptions around the financial assets and liabilities of pension scheme commitments, and the discount rate applied thereto, and the valuation of stock.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

	General Funds	Designated Funds	Restricted Funds	2025	2024
	£	£	£	£	£
2 Donations					
University Block Grant	1,955,464	-	-	1,955,464	1,897,344
Other Voluntary Income	138,999	-	-	138,999	87,335
	2,094,463	-	-	2,094,463	1,984,679
3 Income from charitable activities					
Bar	1,003,672	-	-	1,003,672	989,461
Coffee Shop	516,064	-	-	516,064	572,265
Student Shops	453,278	-	-	453,278	454,630
Entertainments	21,302	-	-	21,302	21,256
Catering Facility Fee	30,000	-	-	30,000	30,000
NUS Extra, Bus Pass & Graduate	134,539	-	-	134,539	141,622
Portrait Commissions					
Student Services e.g. Give it a Go	3,518	-	-	3,518	2,859
Net Clubs & Societies Income	-	-	-	-	-
	2,162,372	-	-	2,162,372	2,212,093
4 Income from other trading activities					
Venue Hire and Staff Recharges	232,144	-	-	232,144	252,884
Media Sales	126,473	-	-	126,473	142,563
	358,618	-	-	358,618	358,617
5 Investments					
Interest received from Bank & Building Society Accounts	56,730	-	-	56,730	65,453
	56,730	-	-	56,730	65,453
6 Other Income					
Income from Paypal Closure	1,385	-	-	1,385	-
	1,385	-	-	1,385	-

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

7 Analysis of Expenditure

2025	Cost of Sales	Staff Costs	Other Costs	Governance Costs	Support Costs	2025 Total Cost	2024 Total Cost
	£	£	£	£	£	£	£
Raising Funds	-	215,930	227,557	2,764	162,043	608,293	635,155
Charitable Activities:							
Bars	314,107	391,629	151,336	5,341	313,160	1,175,573	1,209,879
Coffee Shop	177,692	241,108	58,367	2,973	174,349	654,489	746,007
Student Shops	240,171	125,412	26,021	2,440	143,086	537,130	572,048
Entertainments	-	95,643	4,503	624	36,592	137,362	131,372
Student Services E.g. Give it a Go	-	838,716	119,526	5,971	350,126	1,314,340	1,200,705
Student Services Net Expenditure	-	-	(23,676)	-	-	(23,676)	34,712
	731,970	1,692,508	336,077	17,349	1,017,312	3,795,216	3,894,721
Other:							
Pension Deficit Cost			53,420			53,420	134,833
	731,970	1,908,438	617,057	20,113	1,179,356	4,456,930	4,664,709
2024	Cost of Sales	Staff Costs	Other Costs	Governance Costs	Support Costs	2024 Total Cost	2023 Total Cost
	£	£	£	£	£	£	£
Raising Funds	-	214,480	252,398	4,824	163,453	635,155	511,835
Charitable Activities:							
Bars	322,504	392,350	174,767	9,178	311,080	1,209,879	1,154,938
Coffee Shop	174,511	260,947	113,019	5,661	191,869	746,007	814,589
Student Shops	271,453	122,058	27,068	4,341	147,128	572,048	554,679
Entertainments	-	90,376	6,211	997	33,788	131,372	87,889
Student Services E.g. Give it a Go	-	748,741	134,036	9,111	308,815	1,200,705	1,262,242
Student Societies Net Expenditure	-	-	34,712	-	-	34,712	-
	768,468	1,614,472	489,813	29,288	992,680	3,894,721	3,874,337
Other:							
Pension Deficit Cost			134,833	-	-	134,833	57,163
	768,468	1,828,952	877,044	34,112	1,156,133	4,664,709	4,443,335

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

7 Analysis of Expenditure (cont.)

Of the total expenditure £4,480,606 was unrestricted (2024: £4,629,997) and £23,676 (income) was restricted (2024: £34,712).

The support costs and governance costs are allocated to activity based on the proportion of that activity's direct costs to total costs.

In addition to the staff costs above, there are a further £900,899 (2024: £849,902) which are included in governance costs and support costs.

Governance and support costs can be analysed as follows:

	2025	2024
	£	£
Staff costs	900,899	849,902
Staff Recruitment, training & social costs	25,998	24,077
Facility Costs	28,949	49,457
Office & finance costs	70,497	55,582
Travel, subsistence & conference costs	26,289	6,661
Legal, professional & consultancy	35,738	46,060
Marketing/Website costs	39,490	48,972
Equipment purchase, hire & maintenance	13,930	19,453
Irrecoverable VAT	33,178	55,932
Depreciation	22,742	33,574
Sundry costs	1,758	574
	1,119,468	1,190,244

8 Net income/(expenditure) for the year

This is stated after charging:	2025	2024
	£	£
Depreciation	88,797	134,122
Bad Debts incurred/(recovered)	481	905
Auditors remuneration:		
Audit	11,750	11,750
Other Services	750	750

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

9 Analysis of staff costs and the cost of key management personnel

	2025	2024
	£	£
Staff costs were as follows:		
Salaries and wages	2,509,820	2,425,554
Social Security costs	215,332	176,406
Employer's contribution to a defined contribution pension	72,569	65,168
Other employee benefits	11,616	11,726
	<u>2,809,337</u>	<u>2,678,854</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2025	2024
	No	No
£70,000 - £79,999	2	1
£80,000 - £89,999	-	-
£90,000 - £99,999	<u>1</u>	<u>1</u>

The total employee benefits including pension contributions of the key management personnel were £360,695. (2024: £351,546).

10 Trustees' remuneration and expenses

	2025	2024
	£	£
Trustees' remuneration and employer's NI costs	108,767	109,428
Trustees' expenses	7,438	3,974
	<u>116,205</u>	<u>113,402</u>

Each of the sabbatical officers received a salary of £24,256 per annum (2024: £23,550) as authorized in the Articles of Association of the Liverpool Guild of Students for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, and discussions with local MP's.

The trustees' expenses were incurred by 12 (2024: 12) trustees in respect of travel and subsistence costs in the course of their duties.

No Trustee received remuneration for work undertaken in the delivery of commercial services unrelated to their role as Trustee (2024: nil).

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

11 Staff Numbers

The average number of employees (head count based on number of staff employed) during the year was made up as follows:

	2025 No	2024 No
Raising Funds	11.92	12.5
Bars	55.46	79.4
Coffee Shop	28.04	38.5
Entertainments	10.00	8.5
Student Shops	14.54	18.8
Student Services	40.38	37.7
Governance	6.00	0.5
Support Services	24.08	31.0
	190.42	227.0

Of the above staff numbers, 111.5 (2024: 145) are staff employed under a zero hours contract.

12 Taxation

The charity is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

13 Tangible Fixed Assets

	Office Equipment and Fixtures & Fittings £	Specialist Equipment £	Computer Equipment £	Total £
Cost				
At 1 August 2024	650,924	152,062	81,771	884,757
Additions	59,573	60,588	6,485	126,646
Disposals				
At 31 July 2025	710,497	212,650	88,256	1,011,403
Depreciation				
At 1 August 2024	561,890	85,955	63,918	711,763
Charge for the year	49,760	28,787	10,249	88,797
Disposals				
At 31 July 2025	611,649	114,741	74,169	800,559
Net Book Value				
At 31 July 2025	97,847	97,908	14,088	210,844
At 31 July 2024	89,034	66,108	17,853	172,994

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

14 Stock

	2025	2024
	£	£
Bars	24,148	26,843
Coffee Shop	8,154	2,693
Shops	82,861	69,960
	114,927	99,496

15 Debtors

	2025	2024
	£	£
Trade debtors	66,956	202,724
Other debtors	23,777	21,204
Prepayments & accrued income	129,456	162,253
	220,188	386,181

16 Current Investments

	2025	2024
	£	£
Carrying value and market value at beginning of year	1,632,139	971,444
Additions to investments at cost	2,303,600	1,705,001
Disposals at carrying value	(2,230,934)	(1,044,306)
	1,704,805	1,632,139

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	71,143	196,431
Social Security and other taxes	39,010	48,530
University creditor	179,895	166,198
Other creditors	237,541	296,697
Pension liability	283,802	208,365
Accruals & deferred income	153,748	191,717
	965,139	1,107,937

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

18 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Pension Liability	1,998,032	2,228,414
	1,998,032	2,228,414

19 Deferred Income

Deferred income comprises of venue hire sales invoiced in advance, event tickets sold in advance and the discount relating to future periods from pension deficit contributions paid in advance.

	2025	2024
	£	£
Balance brought forward	48,347	49,565
Amounts released from previous year	(48,347)	(49,565)
Amounts deferred during the year	6,911	48,347
Balance carried forward	6,911	48,347

20 Financial Instruments

	2025	2024
	£	£
Financial assets measured at amortised cost	206,009	360,587
Financial assets measured at fair value	2,478,251	2,522,081
Financial liabilities measured at amortised cost	(674,424)	(851,223)
Financial liabilities measured at fair value through the Statement of Financial Activities	(2,281,834)	(2,436,779)

Financial assets held at amortised cost comprise trade debtors and other debtors excluding prepaid costs.
Financial assets measured at fair value comprise short term investments and cash at bank and in hand.
Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.
Financial liabilities measured at fair value through the Statement of Financial Activities comprise the pension deficit contribution liability.

The charity's income, expense, gains and losses in respect of financial instruments are:

	2025	2024
	£	£
Total interest income for financial assets held at amortised cost	56,730	65,453
Total interest expense for financial liabilities held at amortised cost	3,180	5,235

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

21 Capital Commitments

At 31 July 2025 there was a commitment to purchase Union Brew Equipment at a liability £21,996 (2024: £69,000).

22 Statement of funds movement

	01-Aug 2024 £	Movement in Funds Income Expenditure £ £		Transfer Between Funds £	Balance 31-Jul 2025 £
Unrestricted funds:					
General Fund	1,775,240	4,673,568	(4,338,389)	(335,011)	1,775,408
Pension Deficit	(2,436,779)	-	(53,420)	208,365	(2,281,834)
	(661,539)	4,673,568	(4,391,809)	(126,646)	(506,426)
Designated funds:					
Fixed Asset Fund	172,994		(88,797)	126,646	210,843
Guild Strategic Development Fund	50,000		-	-	50,000
Elizabeth Gidney Fund	55,010		-	-	55,010
	278,004		(88,797)	126,646	315,853
Restricted Funds:					
Societies own income	223,746		23,676	-	247,422
NUS General Election Fund	4,191		-	-	4,191
	227,937		23,676	-	251,613
	(155,598)	4,673,568	(4,456,930)	-	61,040

	01-Aug 2023 £	Movement in Funds Income Expenditure £ £		Transfer Between Funds £	Balance 31-Jul 2024 £
Unrestricted funds:					
General Fund	1,769,557	4,657,672	(4,361,041)	(290,948)	1,775,240
Pension Deficit	(2,500,387)	-	(134,833)	198,441	(2,436,779)
	(730,830)	4,657,672	(4,495,874)	(92,507)	(661,539)
Designated funds:					
Fixed Asset Fund	214,609	-	(134,122)	92,507	172,994
Guild Strategic Development Fund	50,000	-	-	-	50,000
Elizabeth Gidney Fund	55,010	-	-	-	55,010
	319,619	-	(134,122)	92,507	278,004
Restricted Funds:					
Societies own income	258,458	-	(34,712)	-	223,746
NUS General Election Fund	4,191	-	-	-	4,191
	262,649	-	(34,712)	-	227,937
TOTAL FUNDS	(148,562)	4,657,672	(4,664,708)	-	(155,598)

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

22 Statement of funds movement (cont.)

Unrestricted funds

- i. The pension deficit has been disclosed as a separate unrestricted negative fund to represent the net present value of the future contributions required over 12 years to clear the pension fund deficit

Designated funds

The designated funds are unrestricted funds that are created by the trustees for specific purposes.

- The fixed asset fund is the net book value of assets purchased with unrestricted funds.
- The Guild Strategic Development Fund is a fund set up for the support of trustee-led development projects to engage with the Guild's membership.
- The Elizabeth Gidney Fund relates to a legacy received during 2012/13 which is to be allocated to projects that are appropriate to the memory of the bequeathed.

Restricted funds

The restricted funds comprise:

- The Societies' own income balance represents the accumulated funds raised by individual societies.
- The NUS General Election Fund represents funds received to be expended on general election campaigns.

Reserve transfers

Transfers are made from general reserves to other reserves in order to ensure that adequate funds are available in order to fulfil the purpose of each fund.

23 Analysis of net Assets between funds – current year

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	210,844	-	210,844
Cash & short term investments	2,171,628	55,010	251,613	2,478,251
Other net current assets/(liabilities)	(396,221)	50,000	-	(346,221)
Defined benefit pension liability	(2,281,834)	-	-	(2,281,834)
	(506,427)	315,854	251,613	61,040

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

Analysis of net Assets between funds – prior year

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	172,994	-	172,994
Cash & short term investments	2,239,134	55,010	227,937	2,522,081
Other net current assets/(liabilities)	(463,895)	50,000	-	(413,895)
Defined benefit pension liability	(2,436,779)	-	-	(2,436,779)
	(661,540)	278,004	227,937	(155,599)

24 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	216,638	(7,036)
Add back depreciation charge	88,797	134,122
(Profit)/loss on disposal of fixed assets	-	9,068
(Increase)/decrease in stocks	(15,431)	(353)
(Increase)/decrease in debtors	165,993	(24,394)
Increase/(decrease) in creditors	(218,236)	(86,498)
Increase/(decrease) in deferred benefit pension liability	(154,945)	(63,608)
	82,816	(38,698)

25 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	14,114	13,509
Current accounts	759,332	876,433
Deposit accounts	1,704,805	1,632,139
	2,478,251	2,522,091

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

26 Operating Lease Commitments

	2025	2024
	£	£
Within one year	-	-
Within two to five years	-	-
After more than five years	-	-
	-	-

27 Related Party Transactions

The following have been identified as related party transactions per the requirements of FRS 102.

- The University of Liverpool: In the year the Liverpool Guild of Students received total grants of £2,094k (2024: £1,985k) from the University of Liverpool, there was £826k (2024: £1,028k) of purchase recharges (including payroll and building repairs) and £651k (2024: £654k) of sales recharges (including room hires, recharge of Arriva bus pass subsidy and staff recharges). The Liverpool Guild of Students' net year end creditor with the University of Liverpool was £163k as at 31 July 2024 (2022: 147k).
- Trustees of the Liverpool Guild of Students: see note 10 – Trustees remuneration and expenses.
- National Union of Students Services Ltd (NUSSL): Liverpool Guild of Students is an affiliated member of NUSSL who operate a purchasing consortium within the student union movement.

28 Pensions

The Guild participates in three pension schemes: the Students' Union Superannuation Scheme (SUSS), the National Union of Students Pension Scheme (NUSPS) and the National Employment Savings Trust NEST.

SUSS

The Guild participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £133.6m.

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.

The following assumptions applied at 30 June 2022:-

- The investment return would be 4.0% per annum before retirements and 2.0% per annum after retirement
- Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% per annum on the post 2000 basis

LIVERPOOL GUILD OF STUDENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2022 valuation extended the scheme's recovery plan until May 2037 and recommended a monthly contribution requirement by each Participating Employer. This was expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2023 and at least 5% each year thereafter. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Guild's future contribution commitment. In addition to the above contributions, the Guild also pays its share of the scheme's levy to the Pension Protection Fund.

SUSS is a multi employer scheme and as such it is not possible to account for it as a defined benefit scheme because the share of the overall deficit cannot be allocated to individual participants. The liability included in the accounts is therefore calculated as being the net present value of future funding payments.

In accordance with FRS 102, the net present value of the future contributions required over 12 years to clear the funding deficit is £2,281,834 (2024 - £2,436,799). In calculating this net present value, annual increases of 5% have been made and a discount rate of 5.6% (2024: 5.1%) representing the typical yield of high quality corporate bonds has then been applied. The calculation of the net present value in 2025 resulted in pension interest cost of £131,955 (2024: £46,872) and a pension gain of £78,535 (2024: £nil). This gave a net pension deficit charge to the SOFA of £53,420 (2024: net deficit charge of £134,833).

NUSPS

As a consequence of the SUSS scheme closing to future accrual on the 30 September 2011 the Guild has made available to permanent staff the National Union of Students Pension Scheme (NUSPS) with Scottish Equitable PLC which is a money purchase scheme. Eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months and can choose their level of contributions between 4% and 6%. The employer contribution was 3% and 6% for former members of the SUSS scheme to March 2019 and 4% and 6% thereafter. The total contributions paid into the scheme by the Guild for the year to 31 July 2025 amounted to £149,498 (2024 - £133,743).

NEST

As a consequence of auto-enrolment, a National Employment Savings Trust has been set up in order to auto enrol any applicable Casual staff.

To date no payments have been made to the scheme.

29 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

30 Prior Year Adjustments

There have been no prior year adjustments made.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

31 Comparative statement of financial activity

		Unrestricted Funds			2024
	Note	General Funds	Designated Funds	Restricted Funds	Total
		£	£	£	£
Income from:					
Donations and legacies	2	1,984,679	-	-	1,984,679
Charitable Activities	3	2,212,093	-	-	2,212,093
Other Trading Activities	4	395,447	-	-	395,447
Investments	5	65,453	-	-	65,453
Other Income	6	-	-	-	-
Pension Liability Gain	28	-	-	-	-
		4,657,672	-	-	4,657,672
Expenditure on:					
Raising Funds		612,294	22,861	-	635,155
Charitable Activities		3,748,748	111,261	34,712	3,894,721
Pension Deficit Costs	28	134,833	-	-	134,833
Total resources expended	7	4,495,875	134,122	34,712	4,664,709
Net Income/(expenditure)	8	161,797	(134,122)	(34,712)	(7,037)
Transfers between funds	22	(92,507)	92,507	-	-
Net Movement in Funds		69,291	(41,615)	(34,712)	(7,037)
Reconciliation of funds:					
Total funds brought forward	31	(730,830)	319,619	262,649	(148,562)
Prior Year Adjustment	30	-	-	-	-
Total funds carried forward	22	(661,540)	278,005	227,937	(155,599)

Accounts

Report and Financial Statements

For the year ended
31 July 2024

Charity Number: 1137398

Company Number: 07324992

LIVERPOOL GUILD OF STUDENTS
AUDITORS REPORT TO THE MEMBERS OF LIVERPOOL GUILD OF STUDENTS
For the year ended 31 July 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees

All directors of the company are also trustees of the charity, there are no other trustees. The trustees serving during the year and since the year end were:

During the year:

Vasiliki Samuels (Resigned 31st July 2024)

Kathryn Manley (Resigned 31st July 2024)

Lina Dubbins (Resigned 31st July 2024)

Rowan Bradbury (Appointed 1st August 2023)

Since the year end:

Jitendra Inturi (Appointed 1st August 2024)

Holly Thompson (Appointed 1st August 2024)

Othman Ibrahim (Appointed 1st August 2024)

Rachel Gnagniko (Appointed 29th April 2021)

Rishi Jain (Resigned 24th May 2024)

Gabriella Tamas (Appointed 23rd November 2022)

Alan Whittle (Appointed 31st August 2023)

Ammar Zafar (Resigned 19th January 2024)

Ali Mohamed Othman Ibrahim (Appointed 1st August 2023)

Gabriel Barbosa Pradal (Appointed 1st August 2023)

Omar Baher Samir Tawfiq Hussein (Appointed 1st August 2023)

Nikole Petratos-Wells (Appointed 22nd July 2024)

Company Secretary

Tricia O'Neill

Key Management Personnel

Chief Executive

Tricia O'Neill

Director of Student Engagement

Morven Proctor

Director of Business Development

Sian McGreary

Registered office

Liverpool Guild of Students
160 Mount Pleasant
Liverpool
Merseyside
L3 5TR

Auditors

Dains LLP
Suite 2, Albion House
2 Etruria Office Village
Stoke on Trent
ST1 5RQ

LIVERPOOL GUILD OF STUDENTS
AUDITORS REPORT TO THE MEMBERS OF LIVERPOOL GUILD OF STUDENTS
For the year ended 31 July 2024

Bankers

The Co-operative Bank p.l.c.,
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Deposit Accounts

Flagstone Group Ltd (Investment Platform)
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Close Brothers Savings
10 Crown Place
London
Ec2A 4FT

Finance and business advisors

Counterculture Partnership LLP
Bank Chambers,
Main Street, Hawes,
North Yorkshire, DL8 3QL

Insurance Brokers

Endsleigh Business Insurance Services
The Quadrangle
Imperial Square
Cheltenham
Gloucestershire
GL50 1PZ

Advice UK
Suite 610, 150 Minories,
London,
EC3N 1LS

Solicitors

Governance, charity and corporate law
Bates, Wells and Braithwaite London LLP
2-6 Cannon Street
London
EC4M 6YH

Employment and commercial law
Weightmans LLP
India Buildings
Water Street
Liverpool
L2 0GA

As allowed under Section 60 of the Companies Act 2006 the company is exempt from the requirement to use "limited".

1. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

Liverpool Guild of Students is a Students' Union within the meaning of the Education Act 1994. The Guild is devoted to the educational interests and welfare of its members and is an independent representative body of students at the University of Liverpool. We are an Incorporated Charity and a Company Limited by Guarantee without Share Capital.

We are governed by a Memorandum & Articles of Association effective from 1 August 2010, and a set of Byelaws, both approved by the membership, the University of Liverpool, and the Charity Commission. We also have a Memorandum of Understanding with the University of Liverpool. The Articles of Association state the Guild's principal objectives as being:

"B. The Guild will seek at all times to:

- (i) ensure that the diversity of its Membership is recognised and that equal access is available to all Members of whatever origin or orientation;
- (ii) pursue its aims and objectives independent of any political party or religious group; and
- (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

C. These Articles have been structured to give the Board of Trustees reasonable authority to manage the affairs of the Guild in a professional manner. The Members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees will give the utmost consideration to the views of Members.

D. Under the Education Act 1994, the University of Liverpool has a statutory duty to ensure that the Guild operates in a fair and democratic manner and is held to proper account for its finances. The Guild therefore works alongside the University of Liverpool in ensuring that the affairs of the Guild are properly conducted and that the educational and welfare needs of the Guild's Members are met."

Appointment of Trustees

Our Board of Trustees is responsible for ensuring the organisation remains fit for purpose, and for setting the strategy of the organisation in consultation with senior staff. It also approves all policy, our annual budget, and monitors organisational performance against agreed key performance indicators (KPIs).

The membership of the Trustee Board is defined as follows:

- Four Student Representative Officer Trustees
- Four Student Trustees
- Four External (Co-opted) Trustees

The Student Representative Officer (SRO) Trustees are elected by the entire membership during a cross campus election and hold office for 12 months. As directed by the Education Act 1994, they can serve a maximum of two terms. The Student Representative Officers are the major union office holders described in the Education Act (1994).

The four Student Trustees are positions that are advertised and then appointed to by the Board and serve for a term of two years. They can serve a maximum of four terms, which may be either consecutive or non-consecutive. They must be a registered student at the University of Liverpool to hold office.

The four External Trustees are also positions that are advertised and then appointed to by the Board. They are recruited on the basis of their expertise and experience and hold office for a term of four years. External Trustees can serve for two terms. These can be consecutive or non-consecutive

Trustee Induction and Training

All new Trustees participate in a comprehensive induction programme, which includes:

- Training- sessions cover skills and knowledge-based content;
- Introductions to key staff and other Trustees; and
- Provision of copies of the Union's key policy, governance, and financial documents.

On-going training needs for Student Representative Officer Trustees are monitored by the Chief Executive through 1-2-1s and regular catch-up meetings. Trustees are allocated into a Mentor group consisting of an External Trustee, a Student Trustee, and a Sabbatical Officer Trustee.

Organisation

Trustee Board

The Board of Trustees administers the charity. The Board meets on several occasions throughout the year and there are three standing subcommittees convened under Article 45 of the Articles of Association covering operational areas of the Board's remit. These are:

- Resources & Audit Committee

As laid out in Byelaw 5, the Resources & Audit Committee is responsible for all financial matters of the organisation.

- Governance & Appointments Committee

As laid out in Byelaw 6, the Governance & Appointments Committee is responsible for appointing new Trustees, monitoring the effectiveness of the Board, and acting as a discursive forum for all matters relating to effective governance.

- People Culture and EDI (Equality, Diversity and Inclusion) Committee

As laid out in Byelaw 14, the People Culture and EDI Committee monitors the approach to people and culture, including overseeing the development of relevant

policies, procedures and regulations, and ensuring best practice and compliance with employment law. The committee also monitors equality and diversity in the Guild's role as an employer. Finally, the committee undertakes a number of duties relating to the management of the Chief Executive.

Guild Summit

The Guild Summit is made up of 50 students, who are selected by sortition to reflect the wider student body, and has the following authority (as set out in the Articles):

- Make recommendations to the Trustees;
- Discuss and debate issues pertinent to students;
- Make non-binding motions of no-confidence in one or a number of Trustees; and
- Consider any business referred to Guild Summit by the Trustees and other Guild bodies.

Annual Members Meeting

Under our articles, we are required to hold an Annual Members Meeting each year, presenting our accounts and the Trustees Annual Report to the membership. The Annual Members Meeting took place on Tuesday 16th April 2024.

Chief Executive

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms approved by the Trustees, for operations including finance, employment, Guild operations, governance, membership services, marketing and communications, and other related activity.

Related Parties and Co-operation with Other Organisations

The University of Liverpool is the parent institution of Liverpool Guild of Students. The Guild received a revenue block grant in the year from the University of Liverpool of £1,897,344.

The Guild also occupies a building owned by the University, which also pays for utilities. This non-monetary support is intrinsic to the relationship between the University and the Guild.

The Guild President is a member of University Council and, as of the 2022-23 academic year, a second Student Representative Officer also has a seat on University Council.

Although recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, it is not possible to identify an estimated value to the Guild for this free serviced accommodation as the University does not provide separate property values for its buildings to the occupiers. Although the Guild continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

The Trustees consider it reasonable to anticipate that this or equivalent support from the University will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another. The Trustees therefore consider the Guild to be financially viable for the foreseeable future.

Pay Policies for Senior Staff

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Guild's success. Delivery of the Guild's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

In 2022 an organisation wide pay-review was carried out to ensure salaries were in keeping with comparable roles in the sector, and more widely. Staff feedback was sought during this process.

Risk Management

The Board, through the Resources and Audit Committee, strategically monitors major risks, and the effectiveness of systems and procedures designed to manage them.

In 2023 the Board approved a new approach to assessing and managing risk, embedding the principle that the risk register should be an active document, which is regularly reviewed and provides focus on areas of greatest importance. At least four times a year, the risk register is reviewed, to ensure it adequately captures the current strategic risks. The register includes a comprehensive assessment of each risk and its context, accompanied by a specific set of measures intended to address the potential impacts.

A dashboard has been developed to provide the Trustees with an overview of these current risks, how each is currently rated, and how this rating has changed over time. Any changes to risk levels, or significant changes to management strategies, are outlined in the dashboard.

The plans and strategies for managing risk include maintaining effective internal controls, staff and student training, incident-reporting and monitoring systems, and appropriate insurance cover.

2. OUR PURPOSES AND ACTIVITIES

Purpose

The Guild's Strategic Plan outlines how the organisation will achieve its mission to offer excellent opportunities, services and facilities which improve, enrich and develop the lives of all students at the University of Liverpool. The plan was originally set to run between 2019 and 2022, but was extended for two additional years, because of the pandemic. The current Strategic Plan ended in July 2024.

The Guild's Articles identifies its charitable objects as follows:

"The advancement of education of Students at the University of Liverpool for the public benefit by: -

- providing opportunities for the expression of Student opinion and actively representing, supporting and advising students;*
- acting as the recognised representative channel of communication between Students and the University of Liverpool and other external bodies;*
- promoting the interests and welfare of Students at the University of Liverpool;*
- facilitating social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students, and providing services and support for its Students; and*
- working with other students' unions and affiliated bodies."*

Public Benefit

In pursuit of these aims for the public benefit, the Guild will ensure the diversity of its membership is recognised, valued, and supported and has established departments and services for use by its members and to support its work with the University of Liverpool and other organisations on behalf of students. These include membership services, social enterprise, and marketing and communications.

The Guild continues to represent the students of the University on relevant local, national, and international issues. The Student Representative Officers sit on over 60 University committees, covering a wide range of aspects of the student experience. In addition, officers sit on a number of committees within the city, focusing on topics such as student safety, and the night-time economy.

The Guild and University jointly runs a Course Representative System, which ensures student voices throughout University decision making.

Policies relating to grant making

Liverpool Guild of Students recognises the importance of student activity, and endeavours to provide meaningful support to students running societies. In addition to logistical support, and the provision of venue spaces, the Guild makes available a pot of money for societies to bid into.

Societies are invited to apply for funding from this pot to support their activity, through a process called *Spend It*. Since September 2014, a model of participatory budgeting, has been used to allocate these funds, putting decision making in the hands of student societies. In 2021, the Spend It process

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was split in two; Mini Spend It is open to bids of up to £350.00, while Big spend It provides funding of between £350.00 and £4000.00.

Agreed criteria help ensure that decisions are in line with the Guild's charitable objects, whilst giving participants the flexibility to agree priorities and work collectively.

Since 2020-21 all societies are given £50 to fund welcome activity. Money that is not used is recouped by the Guild later in the year, so it can be redistributed through the process outlined above.

In previous years, societies had to charge membership fees of at least £3.00. Since 2020-21, in response to the anticipated impact of Covid on levels of activity, membership charges were stopped. This continues to prove successful in increasing societies memberships.

Activities

The Guild undertakes and facilitates a wide range of services and activities;

Social Enterprise

Social Enterprise brings together the retail, venues, and licensed trade activities of the Guild.

The Guild's venues provide students with a place to meet, a coffee shop and bar space. The Guild works closely with Hospitality Liverpool, who provide a range of food within the Courtyard and Sphinx.

The Guild houses Liverpool's second largest live music venue, the Mountford Hall. This venue is used for external gigs, as well as awards ceremonies, performances, and formal dinners.

Space is available for societies to book for events for a range of activities, including performances, dinners, and external speakers. Venue staff provide advice and support to groups wishing to book this space and the necessary technical support to deliver their events.

The Guild also operates a shop, selling a range of pasties, confectionary, sandwiches, hot and cold drinks, stationery, clothing, and toiletries. In addition, the Guild runs an online shop selling a range of University crested clothing.

Membership Services

The Membership Services Department is made up of three main teams; Advocacy, Democracy and Campaigns, and Student Activities

The Advocacy Team's work includes supporting and developing course representatives, providing academic, housing and wellbeing advice, and supporting Guild officers in committee activity.

The Democracy and Campaigns Team facilitates student-led campaigning, working closely with Student Representative Officers. They also ensure the Guild is a democratic, involving

organisation, through delivering elections, administering the Guild's Change It platform and facilitating meetings of the Summit.

The Student Activities team supports the work of student societies and provide volunteering opportunities, offering students the chance to lead activities, develop new skills and meet other students. They work closely with the University to develop Hall Students Committees, ensuring that students have the best possible experience living in university accommodation. In addition, the team run a Give It a Go schedule; a diverse programme of events where students can learn new skills, meet new people and visit new places.

The team also has a range of activities to support sustainability. Working closely with students, the University, and other stakeholders they offer opportunities for students to have a positive impact on the environment around them. Volunteers have worked with local schools, developed innovative approaches to sustainability challenges and worked to embed sustainability in the curriculum. Finally, the team also supports fundraising activity, and administers the Guild's online volunteering platform.

Marketing

The Guild's Marketing Team works across the organisations, to provide expert marketing support. This team coordinates the Guild's main communication streams including all-student emails, and social media. They also manage the Guild's website, which is used as a key communication tool, as well as being an outlet for ticket sales and the platform for Guild elections.

The team undertakes graphic design work, creating assets including Welcome materials, installations, campaign resources and promotional materials for events.

The team are also responsible for the generation of media sales income, offering opportunities to market their services and products to students during Welcome Week, and throughout the year.

The team manages relationships with the media, responding to enquiries as well as taking proactive steps to secure positive media coverage.

Support Services

The Guild also has a number of central services, including reception, facilities and building management, HR, Governance and Executive Assistant Support. There is also a Finance Department that manages the financial functions of the Guild including the payment of invoices, production of management accounts and other financial functions.

3. ACHIEVEMENTS AND PERFORMANCE

During 2023-24, the Guild focused on implementing the final year of the current Strategic Plan. Throughout the year the Trustee Board was kept updated on work undertaken and progress towards achieving the plan.

Following on from success in previous years, the series of Work Streams were continued, bringing together officers and key staff to focus on aspects of the Strategic Plan and officers' manifesto commitments. These met regularly throughout the year.

The key achievements for each of the Strategic Promises are outlined below.

We promise to support our members

The Guild is committed to ensuring members are supported throughout their time at the University. As a result of student feedback, work in this area has focused on providing access to high-quality, timely advice through the Guild's Advice Team, positively contributing to a safe and welcoming campus environment, combating student loneliness, and enhancing wellbeing, and developing student employability.

Give it a Go activities ran throughout the year, offering students opportunities to meet new people, get to know the city and beyond, and learn new skills. We continued to work closely with the University to deliver a tailored programme for students living in University halls.

Once again, the Guild held a Student Leaders Conference, offering a series of workshops, speakers and activities aimed at improving employability, and with a particular focus on equality and diversity.

This year, the Guild's Bystander Intervention programme was extended to all first year Undergraduate students in the Faculty of Health and Life Sciences, significantly increasing the number of students who completed the training.

The Guild also hosted weekly drop-ins, run by Liverpool Alcohol Community Services and We are With You, aimed at students seeking support about their drug or alcohol use.

The Year in numbers

- During 2023-24, over **900 students** received advice and support from the Guild's Advice Team, up from 671 in 2022-23.
- Over **3000 students** undertook Bystander Intervention training, up from 1400 in 2022-23.
- The Guild survey asked respondents whether involvement in Guild activities improved their employability.
 - ☐ **61.54%** of Society Committee members felt participation in Guild activities had made them more employable (49.09% in 2022 and 61.2% in 2023).
 - ☐ Course Representatives- **54.17%** (53.79% in 2022 and 60.79% in 2023)
 - ☐ Volunteering Liverpool Members – **69.23%** (60.13% in 2022 and 73.12% in 2023)
 - ☐ HSC (Halls Student Committee) Members- **54.17%** (60.28% in 2022 and 65.38% in 2023)
 - ☐ Project Volunteers- **84.38%** (68.42% in 2022 and 73.58% in 2023)

- Over **500 nominations** were received for Guild Awards, celebrating the contribution students make to the University, the city, and the wider community.

We promise to put members at the heart of decision making

The Guild's core function is to represent the interests of our members. The Guild ensures that the University, the city and, through its membership of the National Union of Students (NUS), national government, considers the views of students when they make decisions.

This involves a range of different methods, including lobbying politicians, supporting student activism, attending city-wide meetings, making written submissions to sector bodies, and playing an active role on University committees. This year, the Guild has ensured that students voices and options on a wide range of topics. This has included;

- The University developed a submitted a new Access and Participation Plan to the Office for Students (OfS). As part of this, the Guild submitted a student submission to the OfS, detailing student's views on the measures outlined in the University's Plan.
- Successfully proposing the introduction of alcohol-free accommodation in university halls.
- Successfully lobbying city stakeholders to reintroduce a night-bus.
- Submitted to a range of consultations, including The Office for Students' consultations on Freedom of Speech
- Guild Officers joined working groups and boards, focused on implementing the new University strategy
- Guild Officers played an active role in the University's Race Equality Charter work, contributing towards the institutional submission.

The Guild also supported course representatives to carry out enhancement projects in their departments. These involved identifying key student concerns and working with academic and professional services staff to develop recommendations and find solutions.

The Year in numbers

- **4232 students voted** in the Student Officer elections (5009 in 2023)
- **1921 votes** were cast in in Guild Referendums
- **20 ideas** submitted to the Guild through our Change It platform
- **65% of students** believe the Guild offers them an opportunity to influence decision making within the Guild.
- **795 students** were course representatives

We promise to invest in our spaces

The Guild's central location means it remains an important place for students to gather. To ensure the building remains welcoming, the liaison group between the Guild and University has continued to meet regularly, to consider building improvements. This has helped drive work forward and established a shared understanding of priorities.

We also invested in online spaces, launching a new website at the start of the 2023-24 academic year. Training was provided to staff, and society leaders, ensuring that they could make the most of the new site and its functionality.

The Year in numbers

- There were over **639,489** visits to the Guild during 2023-24
- The Guild's website had **2,693,243** page views
- **17** live music events were held in the Mountford Hall
- **38,169** attendees at Guild run events
- **77%** of students believe that the Guild is doing either 'Very well' or 'Well' in providing events (73% in 2022 and 78% in 2023)

We promise to ensure all members benefit from the Guild

This year, the Guild held a further series of focus groups to better understand the views and experiences of specific groups of students, to understand their needs and experiences of the Guild.

During this year's officer elections, work was undertaken to encourage and enable candidates from under-represented groups including postgraduate students, Black students, Asian students, international students, and mature students. This was successful and led to an increase in international students, both postgraduates and undergraduates, standing for election, and getting elected.

This year, the Guild also recruited two new roles, focusing on enhancing our work on Equality, Diversity and Inclusion in both our staff team and our offer to members. The Guild's More than a Month project team led on organising celebration events, including Black History Month, Disability History Month, and International Women's Day.

The Year in numbers

- There were 31,262 society memberships, and 39% of students were a member of at least one society (35% in 2022-23)
- The Guild facilitated **225** student-led societies
- **88%** of respondents to the Guild Survey were **Very Satisfied or Somewhat Satisfied with the Guild** (88% in 2023) Levels of satisfaction continue to vary between groups, and these variations continue to be monitored, and reported to Board, and informs our work.
- **75.04%** of NSS (National Student Survey) Respondents believe the Guild **represents their academic interests**. This is an increase from 72.48% in 2023.

4. FINANCIAL REVIEW

The principal income sources for the Guild are the block grant provided by the University of Liverpool and funds generated through commercial activity.

The Guild produced a surplus for the financial year of £127,796 before the movement on the pension scheme liability (2023: £41,303). Net liabilities at 31 July 2024 stood at £155,599 (2023: £148,562). The cash and current asset investments balance at the financial year end was £2,522,081 (2023: £2,662,355).

In summary the Guild is in a stable financial position however the Trustees are cognizant of future pension liabilities arising from the SUSS (Students Union Superannuation Scheme) pension scheme – now closed to accrual for Guild staff – and the financial strategy of the Guild reflects this risk while adequately resourcing on-going charitable activities.

Investment policy

The Investment Policy of the Guild is to hold the majority of its reserves in cash, spreading deposits between financial institutions in order to mitigate counterparty risk. Cash deposits are either instant access or fixed term with the balance being determined by cash flow requirements. The Guild has adopted an Ethical Investment Policy by which financial institutions are assessed against criteria before the Guild will make a deposit with them. Within the framework of managing risk, liquidity and ethical standards, the highest interest rates are selected to maximise investment return.

Reserves policy and going concern

The trustees have adopted a reserves policy, the objective of which is to protect the Guild and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (three to six months) changes it encounters in its financial and operating environment. Such changes might include:

- Interruptions to the grant funding from the University;
- Provision for unforeseen events;
- Staff notice and redundancy payments and/or legal fees in the event the Union is wound up.

At the same time the trustees want to ensure reserves are not too high in order to maximise the resources applied to the Guild's charitable purpose, the ability to invest in the Guild's fixed assets to maintain the quality and standards of its service provision, and the ability to meet the Guild's contribution obligations to the Students' Union Superannuation Scheme.

Following this policy the trustees have set a target of the Guild holding a minimum of six months' unrestricted operating costs in unrestricted funds (not including the pension deficit reserve). Based on the 2023/24 financial year this target figure would equate to £2,335,952.

At 31 July 2024 the Guild held unrestricted funds of £1,775,239 (2023: £1,769,557) equating to 75.9% of the target level, with a separate reserve fund established to account for the pension deficit. The pension deficit fund sits on the balance sheet as a negative reserve set up under FRS 102 to represent the net present value of the future contributions required over 13 years

to clear the pension fund deficit. At the year end the value of this deficit was £2,436,779 (2023: -£2,500,387).

The trustees intend the Guild to reach the target level of reserves through continued investment in the quality of the activities and services on offer to members, in order to generate sufficient financial surpluses to both reinvest in those services, and to support the reserves position. Ongoing monitoring of the reserves is carried out by the Resources and Audit Committee on a quarterly basis. The reserves policy itself is reviewed every three years to coincide with the funding cycle of the Students' Union Superannuation Scheme.

The following designated reserves have been created by the Trustees as at 31 July 2024:

- Fixed assets fund - £172,994, being the net book value of fixed assets purchased with unrestricted funds; and
- Guild Strategic Development Fund – £50,000, being a reserve for Student Representative Officer led initiatives to engage students in LGoS and to provide services to meet membership demand.
- Elizabeth Gidney Legacy - £55,010, being a reserve for the promotion of Representation and Democracy.

Going Concern

The Guild has net liabilities of £155,599, due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 28 to the accounts. This is a long term commitment which ends in 2037 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

After making appropriate enquiries including reviewing financial forecasts for the coming year, the trustees have a reasonable expectation that the Guild has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Fundraising statement

The Guild raises funds outside of the University block grant via commercial income through the operation of licensed premises, entertainments, catering, retail and third-party advertising. The Guild does not raise funds via the usual fundraising channels that other charities utilise. For example, funds are not raised via money collections, Just Giving (or similar) pages, lotteries, cold calling or legacy donations. Occasionally funds might be raised for a specific project via grant applications, such as funding from local community groups to facilitate activities.

No professional fund-raisers or commercial participator carried out any activities on behalf of the Guild. No person acting on behalf of the Guild was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising and no voluntary standard of fund-raising in respect of Guild activities on behalf of the charity was undertaken. No persons acted on behalf of the Guild for the purpose of fundraising, and no complaints were received by the Guild about fund-raising activity by the charity. As the Guild does not undertake fund-raising activity outside of operating commercial outlets and grant applications, a strategy for protection of vulnerable people and members of the public in relation to fund-raising is not required.

5. FUTURE PLANS

In summer 2024 the Guild's Board considered whether to develop a new strategic plan, or to continue to focus on the priorities. It was subsequently agreed that the strategic objectives would remain broadly the same. Only the objective to "Invest in our spaces" was amended, changing to "Deliver excellent spaces and services". This was intended to give a wider scope to this area.

These strategic objectives, or promises, are to:

- Support our members
- Put members at the heart of decision making
- Deliver excellent spaces and services
- Ensure all members benefit from the Guild

Each year, a set of key projects will be identified for each of these objectives, enabling the Guild to focus on the current needs of members, whilst maintaining a long-term perspective. Progress will be reported to the Board at regular points throughout the year.

A reduced set of Key Performance Indicators have been identified, to help measure progress.

The four promises are underpinned by a commitment to developing the organisation in four key areas. The following Excellence Plans will drive this work forward through the lifetime of the strategic plan;

- Communications
- People
- IT and Digital
- Equality, Diversity and inclusion

Underpinning this planned work was a commitment to the following values:

- **Fun and Friendly** – Everyone is welcomed at the Guild, and we will create a home away from home for all our members.
- **Ambitious** – Everything we provide is the high quality our members deserve
- **Innovative and Agile** – we will be responsive and open to new ideas.
- **Representative and Involving** – our members lead us and are involved in shaping their own experience at every level, we will amplify your voices
- **Professional and Responsible** – we are inclusive, informative, respectful, human and inspiring.
- **Sustainable** - We've been here for over 100 years. We'll be here for hundreds more by being ethically, environmentally and financially sustainable.

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the charity trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' statement of disclosure of information to the auditors

In so far as the trustees are aware at the date of approval of this report:

- there is no relevant audit information, of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf



Rowan Bradbury
Chair of Trustees

12 December 2024

Opinion

We have audited the financial statements of Liverpool Guild of Students (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's 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; and
- 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 the 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 the 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 directors' remuneration specified by law are not made; 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.

Auditor's 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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, Charities Act 2022, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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.

Use of our report

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Hawkins (Senior Statutory Auditor)

For and behalf of

Dains Audit Limited

Statutory Auditor Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
Staffordshire
ST1 5RQ

Date.....12.12.24.....

LIVERPOOL GUILD OF STUDENTS
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2024

		Unrestricted Funds			2024	2023
	Note	General Funds	Designated Funds	Restricted Funds	Total	Total
		£	£	£	£	£
Income from:						
Donations and legacies	2	1,984,679	-	-	1,984,679	1,873,072
Charitable Activities	3	2,212,093	-	-	2,212,093	2,161,719
Other Trading Activities	4	395,447	-	-	395,447	371,983
Investments	5	65,453	-	-	65,453	20,428
Other Income	6	-	-	-	-	272
Pension Liability Gain	28	-	-	-	-	-
		4,657,672	-	-	4,657,672	4,427,474
Expenditure on:						
Raising Funds		612,294	22,861	-	635,155	511,835
Charitable Activities		3,748,748	111,261	34,712	3,894,721	3,874,337
Pension Deficit Costs	28	134,833	-	-	134,833	57,163
Total resources expended	7	4,495,875	134,122	34,712	4,664,709	4,443,335
Net Income/(expenditure)	8	161,797	(134,122)	(34,712)	(7,037)	(15,861)
Transfers between funds	22	(92,507)	92,507	-	-	-
Net Movement in Funds		69,291	(41,615)	(34,712)	(7,037)	(15,861)
Reconciliation of funds:						
Total funds brought forward	31	(730,830)	319,619	262,649	(148,562)	(132,701)
Prior Year Adjustment	30	-	-	-	-	-
Total funds carried forward	22	(661,540)	278,005	227,937	(155,599)	(148,562)

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.

The notes on pages 25 to 40 form part of the financial statements.

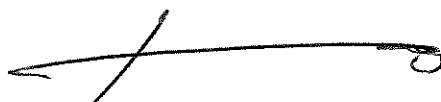
LIVERPOOL GUILD OF STUDENTS
COMPANY NUMBER 07324992
BALANCE SHEET
As at 31 July 2024

	Note	£	As at 31-Jul-24 £	As at 31-Jul-23 £
FIXED ASSETS				
Tangible assets	13		172,994	214,609
CURRENT ASSETS				
Stock	14	99,496		99,143
Debtors	15	386,181		361,787
Investments	16	1,632,139		971,444
Cash at bank and in hand		889,942		1,690,911
		<u>3,007,758</u>		<u>3,123,285</u>
CREDITORS				
Amounts falling due within one year	17	<u>(1,107,937)</u>		<u>(1,184,511)</u>
NET CURRENT ASSETS			<u>1,899,821</u>	<u>1,938,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,072,815</u>	<u>2,153,384</u>
CREDITORS				
Amounts falling due after more than one year	18		<u>(2,228,414)</u>	<u>(2,301,946)</u>
NET LIABILITIES			<u>(155,599)</u>	<u>(148,562)</u>
FUNDS:				
Restricted Funds	22		227,937	262,649
General Fund	22	1,775,239		1,769,557
Pension Deficit	22	<u>(2,436,779)</u>		<u>(2,500,387)</u>
			<u>(661,540)</u>	<u>(730,830)</u>
Designated Funds	22		278,004	319,619
			<u>(155,599)</u>	<u>(148,562)</u>

The notes on pages 25 to 40 form part of the financial statements. Approved by the trustees of the Liverpool Guild of Students on 12 December 2024.



Rowan Bradbury, Trustee



Gabriella Tamas, Trustee

LIVERPOOL GUILD OF STUDENTS
STATEMENT OF CASH FLOWS
For the year ended 31 July 2024

		2024	2023
		Total	Total
	Note	£	£
Net cash provided by/(used in) operating activities	24	(38,698)	554,553
Cash flows from investing activities:			
Proceeds on sale of fixed assets		-	-
Purchase of fixed assets		(101,576)	(69,958)
Net cash provided by (used in) investing activities		(101,576)	(69,958)
Change in cash and cash equivalents in the year		(140,274)	484,595
Cash and cash equivalents at the beginning of the year		2,662,355	2,177,760
Cash and cash equivalents at the end of the year	25	2,522,081	2,662,355

The notes on pages 25 to 40 form part of the financial statements.

For the year ended 31 July 2024

1 Accounting Policies

The Liverpool Guild of Students, which is a charitable company limited by guarantee and limited to £1 per member has adopted the following accounting policies:

a) Basis of accounting

The financial statements have been prepared in accordance with the 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Accounting Practice.

The Liverpool Guild of Students meets the definition of a public benefit charity under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

b) Incoming resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted for when incurred.

Investment income relates to interest earned through holding assets on deposit.

c) Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated items have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time is not recognised and refer to the Trustees report for more information about their contribution.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent benefit on the open market, a corresponding amount is recognised in the expenditure for the period.

d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office & admin costs, facility costs and supporting marketing costs.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

e) Governance costs allocation

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. Direct costs will include audit and accountancy, legal advice to trustees and costs of trustees meetings.

f) Funds

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the objects of the entity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the entity 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.

g) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

- i. Property Improvements: 5% straight line per annum
- ii. Office Equipment and Fixtures & Fittings: 10% - 33.3% straight line per annum
- iii. Specialist Equipment: 20% - 33.3% straight line per annum
- iv. IT equipment: 20% -33.33% straight line per annum

h) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

i) Debtors

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

j) Current asset investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of up to 3 years.

k) 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.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

m) Financial instruments

The charity 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.

n) Pension costs

The Guild participates in the Students' Union Superannuation Scheme (SUSS) and the University of Liverpool Pension Fund (ULPF). Both schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension. The funds are valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The schemes operate as a pooled arrangement, with contributions paid at a centrally agreed rate.

With effect from 30 September 2011 the SUSS Scheme has been closed to future accrual. Since that date only deficit contributions have been paid to the Scheme. As explained in note 28 the accounts include the net present value of the funding deficit as required by the Charities SORP (FRS 102).

As a consequence of the SUSS scheme closing to future accrual the Guild has set up a group personal pension scheme with Scottish Equitable PLC called the National Union of Students Pension Scheme (NUSPS) which is a money purchase scheme contracted into the State Second Pension. Since the Liverpool Guild of Students' staging date of 1st April 2014, all permanent members of staff who are eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months.

A National Employment Savings Trust (NEST) has been set up in order to auto enrol any casual members of staff who become eligible jobholders.

o) Going Concern

The Union has net liabilities of £155,599 (2023: £148,562), due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 28 to the accounts. This is a long-term commitment which ends in 2037 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

After making appropriate enquiries, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

p) Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include assumptions around the financial assets and liabilities of pension scheme commitments, and the discount rate applied thereto, and the valuation of stock.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

	General Funds	Designated Funds	Restricted Funds	2024	2023
	£	£	£	£	£
2 Donations					
University Block Grant	1,897,344	-	-	1,897,344	1,787,344
Arts Council Funding – Culture Recovery Fund	-	-	-	-	-
Other Voluntary Income	87,335	-	-	87,335	85,728
	<u>1,984,679</u>	<u>-</u>	<u>-</u>	<u>1,984,679</u>	<u>1,873,072</u>
3 Income from charitable activities					
Bar	989,461	-	-	989,461	955,060
Coffee Shop	572,265	-	-	572,265	629,076
Student Shops	454,630	-	-	454,630	366,733
Entertainments	21,256	-	-	21,256	22,234
Catering Facility Fee	30,000	-	-	30,000	30,000
NUS Extra, Bus Pass & Graduate	141,622	-	-	141,622	119,130
Portrait Commissions	2,859	-	-	2,859	5,488
Student Services e.g. Give it a Go	-	-	-	-	33,998
Net Clubs & Societies Income	-	-	-	-	-
	<u>2,212,093</u>	<u>-</u>	<u>-</u>	<u>2,212,093</u>	<u>2,161,719</u>
4 Income from other trading activities					
Venue Hire and Staff Recharges	252,884	-	-	252,884	240,265
Media Sales	142,563	-	-	142,563	131,718
	<u>395,447</u>	<u>-</u>	<u>-</u>	<u>395,447</u>	<u>371,983</u>
5 Investments					
Interest received from Bank & Building Society Accounts	65,453	-	-	65,453	20,428
	<u>65,453</u>	<u>-</u>	<u>-</u>	<u>65,453</u>	<u>20,428</u>
6 Other Income					
Income from Paypal Giving	-	-	-	-	272
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>272</u>

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

7 Analysis of Expenditure

2024	Cost of Sales	Staff Costs	Other Costs	Governance Costs	Support Costs	2024 Total Cost	2023 Total Cost
	£	£	£	£	£	£	£
Raising Funds	-	214,480	252,398	4,824	163,453	635,155	511,835
Charitable Activities:							
Bars	322,504	392,350	174,767	9,178	311,080	1,209,879	1,154,938
Coffee Shop	174,511	260,947	113,019	5,661	191,869	746,007	814,589
Student Shops	271,453	122,058	27,068	4,341	147,128	572,048	554,679
Entertainments	-	90,376	6,211	997	33,788	131,372	87,889
Student Services E.g. Give it a Go	-	748,741	134,036	9,111	308,815	1,200,703	1,262,242
Student Societies Net Expenditure	-	-	34,712	-	-	34,712	-
	768,468	1,614,472	489,813	29,288	992,680	3,894,721	3,874,337
Other:							
Pension Deficit Cost			134,833	-	-	134,833	57,163
	768,468	1,828,952	877,044	34,112	1,156,133	4,664,709	4,443,335

2023	Cost of Sales	Staff Costs	Other Costs	Governance Costs	Support Costs	2023 Total Cost	2022 Total Cost
	£	£	£	£	£	£	£
Raising Funds	-	162,519	213,725	3,296	132,295	511,835	425,958
Charitable Activities:							
Bars	306,096	352,938	189,949	7,437	298,518	1,154,938	1,115,946
Coffee Shop	222,131	267,297	109,367	5,246	210,548	814,589	643,345
Student Shops	249,691	127,183	30,865	3,572	143,368	554,679	450,107
Entertainments	-	41,309	23,298	566	22,716	87,889	111,686
Student Services E.g. Give it a Go	-	760,689	167,171	8,128	326,254	1,262,242	1,045,822
Student Societies Net Expenditure	-	-	-	-	-	-	-
	777,918	1,549,416	520,650	24,949	1,001,404	3,874,337	3,366,906
Other:							
Pension Deficit Cost			57,163	-	-	57,163	-
	777,918	1,711,935	791,538	28,245	1,133,699	4,443,335	3,792,864

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

7 Analysis of Expenditure (cont.)

Of the total expenditure £4,629,997 was unrestricted (2023: £4,443,335) and £34,712 was restricted (2023: £nil).

The support costs and governance costs are allocated to activity based on the proportion of that activity's direct costs to total costs.

In addition to the staff costs above, there are a further £849,902 (2023: £855,207) which are included in governance costs and support costs.

Governance and support costs can be analysed as follows:

	2024	2023
	£	£
Staff costs	849,902	855,207
Staff Recruitment, training & social costs	24,077	32,863
Facility Costs	49,457	54,737
Office & finance costs	55,582	52,036
Travel, subsistence & conference costs	6,661	6,668
Legal, professional & consultancy	46,060	35,810
Marketing/Website costs	48,972	40,056
Equipment purchase, hire & maintenance	19,453	26,442
Irrecoverable VAT	55,932	33,778
Depreciation	33,574	23,296
Sundry costs	574	1,031
	<u>1,190,244</u>	<u>1,161,944</u>

8 Net income/(expenditure) for the year

This is stated after charging:	2024	2023
	£	£
Depreciation	134,122	119,542
Bad Debts incurred/(recovered)	905	2,641
Auditors remuneration:		
Audit	11,750	9,000
Other Services	750	450
	<u>147,527</u>	<u>131,633</u>

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

9 Analysis of staff costs and the cost of key management personnel

	2024	2023
	£	£
Staff costs were as follows:		
Salaries and wages	2,425,554	2,332,101
Social Security costs	176,406	171,060
Employer's contribution to a defined contribution pension	65,168	53,952
Other employee benefits	11,726	10,029
	<u>2,678,854</u>	<u>2,567,142</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2024	2023
	No	No
£70,000 - £79,999	1	-
£80,000 - £89,999		1
£90,000 - £99,999	<u>1</u>	<u>-</u>

The total employee benefits including pension contributions of the key management personnel were £351,546 (2023: £329,978).

10 Trustees' remuneration and expenses

	2024	2023
	£	£
Trustees' remuneration and employer's NI costs	109,428	92,624
Trustees' expenses	<u>3,974</u>	<u>9,488</u>
	<u>113,402</u>	<u>102,112</u>

Each of the sabbatical officers received a salary of £23,550 per annum (2023: £22,864) as authorized in the Articles of Association of the Liverpool Guild of Students for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, and discussions with local MP's.

The trustees' expenses were incurred by 12 (2023: 11) trustees in respect of travel and subsistence costs in the course of their duties.

No Trustee received remuneration for work undertaken in the delivery of commercial services unrelated to their role as Trustee (2023: nil).

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

11 Staff Numbers

The average number of employees (head count based on number of staff employed) during the year was made up as follows:

	2024 No	2023 No
Raising Funds	12.5	18.0
Bars	79.4	113.7
Coffee Shop	38.5	38.7
Entertainments	8.5	13.0
Student Shops	18.8	25.0
Student Services	37.7	38.0
Governance	0.5	0.5
Support Services	31.0	35.2
	227.0	282.1

Of the above staff numbers, 145 (2023: 210) are staff employed under a zero hours contract.

12 Taxation

The charity is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

13 Tangible Fixed Assets

	Office Equipment and Fixtures & Fittings £	Specialist Equipment £	Computer Equipment £	Total £
Cost				
At 1 August 2023	1,020,147	125,926	109,780	1,255,853
Additions	56,274	26,136	19,165	101,575
Disposals	(425,497)	-	(47,174)	(472,671)
At 31 July 2024	650,924	152,062	81,771	884,757
Depreciation				
At 1 August 2023	874,726	70,076	96,442	1,041,244
Charge for the year	103,593	15,879	14,650	134,122
Disposals	(416,429)	-	(47,174)	(463,303)
At 31 July 2024	561,890	85,955	63,918	711,763
Net Book Value				
At 31 July 2024	89,034	66,108	17,853	172,994
At 31 July 2023	145,421	55,850	13,338	214,609

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

14 Stock

	2024	2023
	£	£
Bars	26,843	25,236
Coffee Shop	2,693	10,053
Shops	69,960	63,854
	99,496	99,143

15 Debtors

	2024	2023
	£	£
Trade debtors	202,724	188,498
Other debtors	21,204	13,734
Prepayments & accrued income	162,253	159,555
	386,181	361,787

16 Current Investments

	2024	2023
	£	£
Carrying value and market value at beginning of year	971,444	1,064,050
Additions to investments at cost	1,705,001	69,958
Disposals at carrying value	(1,044,306)	(162,564)
	1,632,139	971,444

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	196,431	176,964
Social Security and other taxes	48,530	23,603
University creditor	166,198	410,110
Other creditors	296,697	202,503
Pension liability	208,365	198,441
Accruals & deferred income	191,717	172,890
	1,107,937	1,184,511

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

18 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Pension Liability	2,228,414	2,301,946
	<u>2,228,414</u>	<u>2,301,946</u>

19 Deferred Income

Deferred income comprises of venue hire sales invoiced in advance, event tickets sold in advance and the discount relating to future periods from pension deficit contributions paid in advance.

	2024 £	2023 £
Balance brought forward	49,565	842
Amounts released from previous year	(49,565)	(842)
Amounts deferred during the year	48,347	49,565
Balance carried forward	<u>48,347</u>	<u>49,565</u>

20 Financial Instruments

	2024 £	2023 £
Financial assets measured at amortised cost	360,587	296,233
Financial assets measured at fair value	2,522,081	2,662,355
Financial liabilities measured at amortised cost	(851,223)	(963,818)
Financial liabilities measured at fair value through the Statement of Financial Activities	(2,436,779)	(2,500,387)

Financial assets held at amortised cost comprise trade debtors and other debtors excluding prepaid costs.
Financial assets measured at fair value comprise short term investments and cash at bank and in hand.
Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.
Financial liabilities measured at fair value through the Statement of Financial Activities comprise the pension deficit contribution liability.

The charity's income, expense, gains and losses in respect of financial instruments are:

	2024 £	2023 £
Total interest income for financial assets held at amortised cost	65,453	20,428
Total interest expense for financial liabilities held at amortised cost	5,235	5,582

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

21 Capital Commitments

At 31 July 2024 there was a commitment to purchase Specialist AV Equipment with a total cost of £69,000.

22 Statement of funds movement

	01-Aug 2023 £	Movement in Funds Income £	Expenditure £	Transfer Between Funds £	Balance 31-Jul 2024 £
Unrestricted funds:					
General Fund	1,769,557	4,657,672	(4,361,041)	(290,948)	1,775,240
Pension Deficit	(2,500,387)	-	(134,833)	198,441	(2,436,779)
	(730,830)	4,657,672	(4,495,874)	(92,507)	(661,539)
Designated funds:					
Fixed Asset Fund	214,609	-	(134,122)	92,507	172,994
Guild Strategic Development Fund	50,000	-	-	-	50,000
Elizabeth Gidney Fund	55,010	-	-	-	55,010
	319,619	-	(134,122)	92,507	278,004
Restricted Funds:					
Societies own income	258,458	-	(34,712)	-	223,746
NUS General Election Fund	4,191	-	-	-	4,191
	262,649	-	(34,712)	-	227,937
TOTAL FUNDS	(148,562)	4,657,672	(4,664,708)	-	(155,598)

	01-Aug 2022 £	Movement in Funds Income £	Expenditure £	Transfer Between Funds £	Balance 31-Jul 2023 £
Unrestricted funds:					
General Fund	1,901,931	4,393,204	(4,266,629)	(258,949)	1,769,557
Pension Deficit	(2,632,215)	-	(57,163)	188,991	(2,500,387)
	(730,284)	4,393,204	(4,323,792)	(69,958)	(730,830)
Designated funds:					
Fixed Asset Fund	264,194	-	(119,543)	69,958	214,609
Guild Strategic Development Fund	50,000	-	-	-	50,000
Elizabeth Gidney Fund	54,738	272	-	-	55,010
	368,932	272	(119,543)	69,958	319,619
Restricted Funds:					
Societies own income	224,460	33,998	-	-	258,458
NUS General Election Fund	4,191	-	-	-	4,191
	228,651	33,998	-	-	262,649
TOTAL FUNDS	(132,701)	4,427,474	(4,443,335)	-	(148,562)

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

22 Statement of funds movement (cont.)

Unrestricted funds

- i. The pension deficit has been disclosed as a separate unrestricted negative fund to represent the net present value of the future contributions required over 13 years to clear the pension fund deficit

Designated funds

The designated funds are unrestricted funds that are created by the trustees for specific purposes.

- The fixed asset fund is the net book value of assets purchased with unrestricted funds.
- The Guild Strategic Development Fund is a fund set up for the support of trustee-led development projects to engage with the Guild's membership.
- The Elizabeth Gidney Fund relates to a legacy received during 2012/13 which is to be allocated to projects that are appropriate to the memory of the bequeathed.

Restricted funds

The restricted funds comprise:

- The Societies' own income balance represents the accumulated funds raised by individual societies.
- The NUS General Election Fund represents funds received to be expended on general election campaigns.

Reserve transfers

Transfers are made from general reserves to other reserves in order to ensure that adequate funds are available in order to fulfil the purpose of each fund.

23 Analysis of net Assets between funds – current year

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	172,994	-	172,994
Cash & short term investments	2,239,134	55,010	227,937	2,522,081
Other net current assets/(liabilities)	(463,895)	50,000	-	(413,895)
Defined benefit pension liability	(2,436,779)	-	-	(2,436,779)
	(661,540)	278,004	227,937	(155,599)

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

Analysis of net Assets between funds – prior year

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	214,609	-	214,609
Cash & short term investments	2,344,696	55,010	262,649	2,662,355
Other net current assets/(liabilities)	(575,139)	50,000	-	(525,139)
Defined benefit pension liability	(2,500,387)	-	-	(2,500,387)
	(730,830)	319,619	262,649	(148,562)

24 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(7,036)	(15,860)
Add back depreciation charge	134,122	119,542
(Profit)/loss on disposal of fixed assets	9,068	-
(Increase)/decrease in stocks	(353)	(15,982)
(Increase)/decrease in debtors	(24,394)	107,314
Increase/(decrease) in creditors	(86,498)	491,367
Increase/(decrease) in deferred benefit pension liability	(63,608)	(131,828)
	(38,698)	554,553

25 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	13,509	13,514
Current accounts	876,433	1,677,397
Deposit accounts	1,632,139	971,444
	2,522,081	2,662,355

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

26 Operating Lease Commitments

	2024 £	2023 £
Within one year	-	-
Within two to five years	-	-
After more than five years	-	-
	-	-

27 Related Party Transactions

The following have been identified as related party transactions per the requirements of FRS 102.

- The University of Liverpool: In the year the Liverpool Guild of Students received total grants of £1,984k (2023: £1,873k) from the University of Liverpool, there was £1,028k (2023: £2,554k) of purchase recharges (including payroll and building repairs) and £654k (2023: £554k) of sales recharges (including room hires, recharge of Arriva bus pass subsidy and staff recharges). The Liverpool Guild of Students' net year end creditor with the University of Liverpool was £145k as at 31 July 2023 (2022: £389k).
- Trustees of the Liverpool Guild of Students: see note 10 – Trustees remuneration and expenses.
- National Union of Students Services Ltd (NUSSL): Liverpool Guild of Students is an affiliated member of NUSSL who operate a purchasing consortium within the student union movement.

28 Pensions

The Guild participates in three pension schemes: the Students' Union Superannuation Scheme (SUSS), the National Union of Students Pension Scheme (NUSPS) and the National Employment Savings Trust NEST.

SUSS

The Guild participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £133.6m.

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.

The following assumptions applied at 30 June 2022:-

- The investment return would be 4.0% per annum before retirements and 2.0% per annum after retirement
- Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% per annum on the post 2000 basis

LIVERPOOL GUILD OF STUDENTS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2022 valuation extended the scheme's recovery plan until May 2037, and recommended a monthly contribution requirement by each Participating Employer. This was expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2023 and at least 5% each year thereafter. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Guild's future contribution commitment. In addition to the above contributions, the Guild also pays its share of the scheme's levy to the Pension Protection Fund.

SUSS is a multi employer scheme and as such it is not possible to account for it as a defined benefit scheme because the share of the overall deficit cannot be allocated to individual participants. The liability included in the accounts is therefore calculated as being the net present value of future funding payments.

In accordance with FRS 102, the net present value of the future contributions required over 13 years to clear the funding deficit is £2,436,779 (2023 - £2,500,387). In calculating this net present value, annual increases of 5% have been made and a discount rate of 5.1% representing the typical yield of high quality corporate bonds has then been applied. The calculation of the net present value in 2024 resulted in pension deficit costs of £134,833 (2023 Pension Liability cost £57,163).

NUSPS

As a consequence of the SUSS scheme closing to future accrual on the 30 September 2011 the Guild has made available to permanent staff the National Union of Students Pension Scheme (NUSPS) with Scottish Equitable PLC which is a money purchase scheme. Eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months and can choose their level of contributions between 4% and 6%. The employer contribution was 3% and 6% for former members of the SUSS scheme to March 2019 and 4% and 6% thereafter. The total contributions paid into the scheme by the Guild for the year to 31 July 2024 amounted to £133,743 (2023 - £109,387).

NEST

As a consequence of auto-enrolment, a National Employment Savings Trust has been set up in order to auto enrol any applicable Casual staff.
To date no payments have been made to the scheme.

29 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

30 Prior Year Adjustments

There have been no prior year adjustments made.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

31 Comparative statement of financial activity

		Unrestricted Funds			2023
	Note	General Funds	Designated Funds	Restricted Funds	Total
		£	£	£	£
Income from:					
Donations and legacies	2	1,873,072	-	-	1,873,072
Charitable Activities	3	2,127,721	-	33,998	2,161,719
Other Trading Activities	4	371,983	-	-	371,983
Investments	5	20,428	-	-	20,428
Other Income	6	-	272	-	272
Pension Liability Gain	28	-	-	-	-
		4,393,204	272	33,998	4,427,474
Expenditure on:					
Raising Funds		499,479	12,356	-	511,835
Charitable Activities		3,767,150	107,187	-	3,874,337
Pension Deficit Costs	28	57,163	-	-	57,163
Total resources expended	7	4,323,792	119,543	-	4,443,335
Net Income/(expenditure)	8	69,412	(119,271)	33,998	(15,861)
Transfers between funds	22	(69,958)	69,958	-	-
Net Movement in Funds		(546)	(49,313)	33,998	(15,861)
Reconciliation of funds:					
Total funds brought forward	31	(730,284)	368,932	228,651	(132,701)
Prior Year Adjustment	30	-	-	-	-
Total funds carried forward	22	(730,830)	319,619	262,649	(148,562)

LIVERPOOL GUILD OF STUDENTS

England & Wales - Charity number 1137398

Accounts

Report and Financial Statements

For the year ended
31 July 2023

Charity Number: 1137398

Company Number: 07324992

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

For the year ended 31 July 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees

All directors of the company are also trustees of the charity, there are no other trustees. The trustees serving during the year and since the year end were:

Ella Hatch (Resigned 31st July 2023)

Vasiliki Samuels (Appointed 1st August 2022)

Kathryn Manley (Appointed 1st August 2022)

Lina Dubbins (Appointed 1st August 2022)

Rowan Bradbury (Appointed 1st August 2023)

Adam Dawkins (Resigned 31st July 2023)

Rachel Gnagniko

Rishi Jain

Gabriella Tamas (Appointed 23rd November 2022)

Alan Whittle (Appointed 1st August 2023)

Abhilash Kondraganti (Resigned 31st July 2023)

Jordan Wright (Resigned 31st July 2023)

Bryony Lainton (Resigned 31st July 2023)

Ammar Zafar (Appointed 1st August 2023)

Ali Mohamed Othman Ibrahim (Appointed 1st August 2023)

Gabriel Barbosa Pradal (Appointed 1st August 2023)

Omar Baher Samir Tawfiq Hussein (Appointed 1st August 2023)

Company Secretary

Tricia O'Neill

Key Management Personnel

Chief Executive

Tricia O'Neill

Director of Operations

Ben Hedley (left 11th May 2023)

Director of Membership Services

Morven Proctor

Director of Marketing & Communications

Sian McGreary

Registered office

Liverpool Guild of Students
160 Mount Pleasant
Liverpool
Merseyside
L3 5TR

Auditors

Haines Watts Liverpool Ltd.
Pacific Chambers
11-13 Victoria Street
Liverpool
L2 5QQ

**LIVERPOOL GUILD OF STUDENTS
TRUSTEES REPORT**

For the year ended 31 July 2023

Bankers

The Co-operative Bank p.l.c.,
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Deposit Accounts

Flagstone Group Ltd (Investment Platform)
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Cambridge Building Society
PO Box 232
51 Newmarket Road
Cambridge
CB5 8FF

Finance and business advisors

Counterculture Partnership LLP
Unit 115 Ducie House,
Ducie Street,
Manchester, M1 2JW

Insurance Brokers

Endsleigh Business Insurance Services
The Quadrangle
Imperial Square
Cheltenham
Gloucestershire
GL50 1PZ

Solicitors

Governance, charity and corporate law
Bates, Wells and Braithwaite London LLP
2-6 Cannon Street
London
EC4M 6YH

Employment and commercial law
Weightmans LLP
India Buildings
Water Street
Liverpool
L2 0GA

As allowed under Section 60 of the Companies Act 2006 the company is exempt from the requirement to use "limited".

1. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

Liverpool Guild of Students is a Students' Union within the meaning of the Education Act 1994. The Guild is devoted to the educational interests and welfare of its members and is an independent representative body of students at the University of Liverpool. We are an Incorporated Charity and a Company Limited by Guarantee without Share Capital.

We are governed by a Memorandum & Articles of Association effective from 1 August 2010, and a set of Byelaws, both approved by the membership, the University of Liverpool, and the Charity Commission. We also have a Memorandum of Understanding with the University of Liverpool. The Articles of Association state the Guild's principal objectives as being:

- B. The Guild will seek at all times to:
 - (i) ensure that the diversity of its Membership is recognised and that equal access is available to all Members of whatever origin or orientation;
 - (ii) pursue its aims and objectives independent of any political party or religious group; and
 - (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.
- C. These Articles have been structured to give the Board of Trustees reasonable authority to manage the affairs of the Guild in a professional manner. The Members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees will give the utmost consideration to the views of Members.
- D. Under the Education Act 1994, the University of Liverpool has a statutory duty to ensure that the Guild operates in a fair and democratic manner and is held to proper account for its finances. The Guild therefore works alongside the University of Liverpool in ensuring that the affairs of the Guild are properly conducted and that the educational and welfare needs of the Guild's Members are met.

For the year ended 31 July 2023

Appointment of Trustees

Our Board of Trustees is responsible for ensuring the organisation remains fit for purpose, and for setting the strategy of the organisation in consultation with senior staff. It also approves all policy, our annual budget, and monitors organisational performance against agreed key performance indicators (KPIs).

The membership of the Trustee Board is defined as follows:

- Four Student Representative Officer Trustees
- Four Student Trustees
- Four External (Co-opted) Trustees

The Student Representative Officer (SRO) Trustees are elected by the entire membership during a cross campus election and hold office for 12 months. As directed by the Education Act 1994, they can serve a maximum of two terms. The Student Representative Officers are the major union office holders described in the Education Act (1994).

The four Student Trustees are positions that are advertised and then appointed to by the Board and serve for a term of two years. They can serve a maximum of four terms, which may be either consecutive or non-consecutive. They must be a registered student at the University of Liverpool to hold office.

The four External Trustees are also positions that are advertised and then appointed to by the Board. They are recruited on the basis of their expertise and experience and hold office for a term of four years. External Trustees can serve for two terms. These can be consecutive or non-consecutive.

Trustee Induction and Training

All new Trustees participate in a comprehensive induction programme, which includes:

- Training- sessions cover skills and knowledge-based content;
- Introductions to key staff and other Trustees; and
- Provision of copies of the Union's key policy, governance, and financial documents.

On-going training needs for Student Representative Officer Trustees are monitored by the Chief Executive through 1-2-1s and regular catch-up meetings. Trustees are allocated into a Mentor group consisting of an External Trustee, a Student Trustee, and an officer Trustee.

Organisation

- Trustee Board

The Board of Trustees administers the charity. The Board meets on several occasions throughout the year and there are three standing subcommittees convened under Article 45 of the Articles of Association covering operational areas of the Board's remit.

LIVERPOOL GUILD OF STUDENTS

TRUSTEES REPORT

For the year ended 31 July 2023

- Resources & Audit Committee

As laid out in Byelaw 5, the Resources & Audit Committee is responsible for all financial matters of the organisation.

- Governance & Appointments Committee

As laid out in Byelaw 6, the Governance & Appointments Committee is responsible for appointing new Trustees, monitoring the effectiveness of the Board, and acting as a discursive forum for all matters relating to effective governance.

- CEO Management Committee

As laid out in Byelaw 2, there is a CEO Management Committee.

This year, a People, Culture and EDI (Equality, Diversity and Inclusion) Committee was introduced, and it is intended to take on the responsibilities of the CEO Management Committee. The Byelaws will be updated to reflect this during the 2023-24 Academic Year.

Guild Summit

The Guild Summit is made up of 50 students, who are selected by sortition to reflect the wider student body, and has the following authority (as set out in the Articles):

- Make recommendations to the Trustees;
- Discuss and debate issues pertinent to students;
- Make non-binding motions of no-confidence in one or a number of Trustees; and
- Consider any business referred to Guild Summit by the Trustees and other Guild bodies.

Annual Members Meeting

Under our articles, we are required to hold an Annual Members Meeting each year, presenting our accounts and the Trustees Annual Report to the membership. The Annual Members Meeting took place on 2nd May 2023.

Chief Executive

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms approved by the Trustees, for operations including finance, employment, Guild operations, governance, membership services, marketing and communications, and other related activity.

For the year ended 31 July 2023

Related Parties and Co-operation with Other Organisations

The University of Liverpool is the parent institution of Liverpool Guild of Students. The Guild received a revenue block grant in the year from the University of Liverpool of £1,787,344.

The Guild also occupies a building owned by the University, which also pays for utilities. This non-monetary support is intrinsic to the relationship between the University and the Guild.

The Guild President is a member of University Council and, as of the 2022-23 academic year, a second Student Representative Officer also has a seat on University Council.

Although recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, it is not possible to identify an estimated value to the Guild for this free serviced accommodation as the University does not provide separate property values for its buildings to the occupiers. Although the Guild continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

The Trustees consider it reasonable to anticipate that this or equivalent support from the University will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another. The Trustees therefore consider the Guild to be financially viable for the foreseeable future.

Pay Policies for Senior Staff

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Guild's success. Delivery of the Guild's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

In 2022 an organisation wide pay-review was carried out to ensure salaries were in keeping with comparable roles in the sector, and more widely. Staff feedback was sought during this process.

Risk Management

The Board, through the Resources and Audit Committee, reviews the Guild's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them.

In 2023 the Board approved a new approach to assessing and managing risk, embedding that the risk register is an active document, which is regularly reviewed and provides focus on areas of greatest importance. The principal risks and uncertainties currently facing the Guild are considered to be:

- Ineffective running of elections or democratic processes
- Poor quality of advice from Advice Team
- Society behaviours
- Damage to relationships with stakeholders

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

For the year ended 31 July 2023

- Major incidents
- Lack of investment
- Reputational damage
- Failure to comply with legislation
- Under-insured insurance policies
- Failure to maintain financial health
- Pension stability
- Turbulent economic environment
- Ineffective Board of trustees
- Ineffective staff team

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

2. OUR PURPOSES AND ACTIVITIES

Purpose

The Guild's Strategic Plan outlines how the organisation will achieve its mission to offer excellent opportunities, services and facilities which improve, enrich and develop the lives of all students at the University of Liverpool.

The plan was originally set to run between 2019 and 2022, but was extended for two additional years, because of the pandemic. As such, the current Strategic Plan is due to run to the end of July 2024.

The Guild's Articles identifies its charitable objects as follows:

The advancement of education of Students at the University of Liverpool for the public benefit by: -

- providing opportunities for the expression of Student opinion and actively representing, supporting and advising students;
- acting as the recognised representative channel of communication between Students and the University of Liverpool and other external bodies;
- promoting the interests and welfare of Students at the University of Liverpool;
- facilitating social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students, and providing services and support for its Students; and
- working with other students' unions and affiliated bodies.

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

For the year ended 31 July 2023

Public Benefit

In pursuit of these aims for the public benefit, the Guild will ensure the diversity of its membership is recognised, valued, and supported and has established departments and services for use by its members and to support its work with the University of Liverpool and other organisations on behalf of students. These include membership services, social enterprise, and marketing and communications.

The Guild continues to represent the students of the University on relevant local, national, and international issues. The Student Representative Officers sit on over 60 University committees, covering a wide range of aspects of the student experience. In addition, officers sit on a number of committees within the city, focusing on topics such as student safety, and the night-time economy.

The Guild and University jointly runs a Course Representative System, which ensures student voices throughout University decision making.

Policies relating to grant making

Liverpool Guild of Students recognises the importance of student activity, and endeavours to provide meaningful support to students running societies. In addition to logistical support, and the provision of venue spaces, the Guild makes available a pot of money for societies to bid into.

Societies are invited to apply for funding from this pot to support their activity, through a process called *Spend It*. Since September 2014, a model of participatory budgeting, has been used to allocate these funds, putting decision making in the hands of student societies. In 2021, the Spend It process was split in two; Mini Spend It is open to bids of up to £350.00, while Big spend It provides funding of between £350.00 and £4000.00.

Agreed criteria help ensure that decisions are in line with the Guild's charitable objects, whilst giving participants the flexibility to agree priorities and work collectively.

Since 2020-21 all societies are given £50 to fund welcome activity. Money that is not used is recouped by the Guild later in the year, so it can be redistributed through the process outlined above.

In previous years, societies had to charge membership fees of at least £3.00. Since 2020-21, in response to the anticipated impact of Covid on levels of activity, membership charges were stopped. This continues to prove successful in increasing societies memberships.

Activities

The Guild undertakes and facilitates a wide range of services and activities;

Social Enterprise

Social Enterprise brings together the retail, venues, and licensed trade activities of the Guild.

The Guild's venues provide students with a place to meet, a Starbucks Coffee shop and bar space. The Guild works closely with Hospitality Liverpool, who provide a range of food within the Courtyard and Sphinx.

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

For the year ended 31 July 2023

The Guild houses Liverpool's second largest live music venue, the Mountford Hall. This venue is used for external gigs, as well as awards ceremonies, performances, and formal dinners.

Space is available for societies to book for events for a range of activities, including performances, dinners, and external speakers. Venue staff provide advice and support to groups wishing to book this space and the necessary technical support to deliver their events.

The Guild also operates a shop, selling a range of pasties, confectionary, sandwiches, hot and cold drinks, stationery, clothing, and toiletries. In addition, the Guild runs an online shop selling a range of University crested clothing.

Membership Services

The Membership Services Department is made up of three main teams; Advocacy, Democracy and Campaigns, and Student Activities

The Advocacy Team's work includes supporting and developing course representatives, providing academic, housing and wellbeing advice, and supporting Guild officers in committee activity.

The Democracy and Campaigns Team facilitates student-led campaigning. They also ensure the Guild is a democratic, involving organisation, through delivering elections, administering the Guild's Change It platform and facilitating meetings of the Summit.

The Student Activities team supports the work of student societies and provide volunteering opportunities, offering students the chance to lead activities, develop new skills and meet other students. They work closely with the University to develop Hall Students Committees, ensuring that students have the best possible experience living in University accommodation.

The team also has a range of activities to support sustainability. Working closely with students, the University, and other stakeholders they offer opportunities for students to have a positive impact on the environment around them. Volunteers have worked with local schools, developed innovative approaches to sustainability challenges and worked to embed sustainability in the curriculum. Finally, the team also supports fundraising activity, and administers the Guild's online volunteering platform.

Marketing

The Guild's Marketing Team works across the organisations, to provide expert marketing support. This team coordinates the Guild's main communication streams including all-student emails, and social media. They also manage the Guild's website, which is used as a key communication tool, as well as being an outlet for ticket sales and the platform for Guild elections.

The team undertakes graphic design work, creating assets including Welcome materials, installations, campaign resources and promotional materials for events.

The team are also responsible for the generation of media sales income, offering opportunities to market their services and products to students during Welcome Week, and throughout the year.

For the year ended 31 July 2023

The team manages relationships with the media, responding to enquiries as well as taking proactive steps to secure positive media coverage.

Supporting Services

The Guild also has a number of central services, including reception, facilities and building management, HR, Governance and Executive Assistant Support. There is also a Finance Department that manages the financial functions of the Guild including the payment of invoices, production of management accounts and other financial functions.

3. ACHIEVEMENTS AND PERFORMANCE

During 2022-23, the Guild focused on implementing the penultimate year of the current Strategic Plan. Throughout the year the Trustee Board was kept updated on work undertaken and progress towards achieving the plan.

Following on from success in 2021-22, a series of Work Streams were created, bringing together officers and key staff to focus on aspects of the Strategic Plan and officers' manifesto commitments. These met regularly throughout the year.

The key achievements for each of the Strategic Promises are outlined below:

Support our members

The Guild is committed to ensuring members are supported throughout their time at the University. As a result of student feedback, work in this area has focused on providing access to high-quality, timely advice through the Guild's Advice Team, positively contributing to a safe and welcoming campus environment, combating student loneliness, and enhancing wellbeing, and developing student employability.

Give it a Go activities ran throughout the year, offering students opportunities to meet new people, get to know the city and beyond, and learn new skills. We continued to work closely with the University to deliver a tailored programme for students living in University halls.

This year the Guild continued the success of the Student Leaders Conference, offering a series of workshops, speakers and activities aimed at improving employability, and with a particular focus on equality and diversity.

The Year in numbers

- During 2022-23, over **671 students** received advice and support from the Guild's Advice Team/
- Over **1400 student leaders** undertook Bystander Intervention training.
- The Guild survey asked respondents whether involvement in Guild activities improved their employability.
 - **61.2%** of Society Committee members felt participation in Guild activities had made them more employable (49.09% in 2022)

LIVERPOOL GUILD OF STUDENTS

TRUSTEES REPORT

For the year ended 31 July 2023

-
- Course Representatives- **60.79%** (53.79% in 2022)
 - Volunteering Liverpool Members - **73.12%** (60.13% in 2022)
 - HSC (Halls Student Committee) Members- **65.38%** (60.28% in 2022)
 - Project Volunteers- **73.58%** (68.42% in 2022)
 - Over **600 nominations** were received for Guild Awards, celebrating the contribution students make to the University, the city, and the wider community.

To put members at the heart of decision making

The Guild's core function is to represent the interests of our members. The Guild ensures that the University, the city and, through its membership of the National Union of Students (NUS), national government, considers the views of students when they make decisions.

This involves a range of different methods, including lobbying politicians, supporting student activism, attending city-wide meetings, making written submissions to sector bodies, and playing an active role on University committees. This year, the Guild has ensured that students voices and options on a wide range of topics. This has included;

- The Guild President was an active member of the University's Teaching Excellence Framework (TEF) Working Group. The Guild also made a student submission to the Office for Students, as part of the TEF process.
- Successfully proposing changes to University's Investment Policy.
- The establishment of a student-led Climate Action Network.
- Participating in the review of a number of University policies, including the Assessment Appeals Procedure.
- Submitted to a range of consultations, including;
 - The Office for Students Consultation on developing a new approach to regulating sexual misconduct and harassment in Higher Education.
 - The All-Party Parliamentary Group for Students Cost-of-Living Inquiry Survey
 - Liverpool City Region's consultation on Bus franchising.

The Guild also supported course representatives to carry out enhancement projects in their departments. These involved identifying key student concerns and working with academic and professional services staff to develop recommendations and find solutions. Topics included methods of assessment, support for future career and communication methods.

The Year in numbers

- **5009 students voted** in the Student Officer elections.
- The Guild trained and supported **501 course representatives**.
- **61 Enhancement Projects** were carried out by course representatives.

Invest in our spaces

During 2022-23, the Guild building remained an important place for students to gather. To ensure the building remains welcoming, a liaison group between the Guild and University has met regularly, to consider building improvements. This has helped drive work forward and established a shared understanding of priorities. Over the past year this has delivered the Stanley theatre

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

For the year ended 31 July 2023

dressings room refurbishment, the replacement of roofs in key areas, the renewal of the Reilly balcony/guttering, and the replacement of the Mountford floor.

We also invested in online spaces, tendering for a new website provider. Since the new provider was selected, implementation has been ongoing, and the new site will launch in time for the 2023-24 academic year.

The Year in numbers

- There were over **688,000 visits** to the Guild during 2022-23.
- The Guild reception dealt with over **14,000 queries** and **1742 room booking requests**.
- **19 live music events** were held in the Mountford Hall.
- The Guild facilitated over **200 large-scale societies events**.
- **78.22%** of students believe that the Guild is doing either 'Very well' or 'Well' in providing events (73% in 2022).

Ensure all members benefit from the Guild

In November 2022, the Guild held a series of focus groups to better understand the views and experiences of specific groups of students. This feedback was shared with teams across the Guild and informed our offer to members.

During this year's officer elections, work was undertaken to encourage and enable candidates from under-represented groups including postgraduate students, Black students, Asian students, international students, and mature students. This led to an increase in international postgraduate students standing for election.

In May, in response to student feedback, the Guild held a consultation event to look at alternative names for the BAME Student Community. Following this event, the name REACH (Race, Ethnicity and Cultural Heritage) was agreed.

The Year in numbers

- There were **26980 society memberships**, and **10422 unique members**, amounting to 35% of students.
- The Guild facilitated **219 student-led societies**.
- **88.13%** of respondents to the Guild Survey were **Very Satisfied or Somewhat Satisfied with the Guild**. This is the first year this question has been asked. Levels of satisfaction continue to vary between groups, and these variations will inform future work.
- **72.48%** of NSS (National Student Survey) Respondents believe the Guild **represents their academic interests** (compared to a benchmark of 70.5%).

For the year ended 31 July 2023

4. FINANCIAL REVIEW

The principal income sources for the Guild are the block grant provided by the University of Liverpool and funds generated through commercial activity.

The Guild produced a surplus for the financial year of £41,303 before the movement on the pension scheme liability (2022: £616,438). Net liabilities at 31 July 2023 stood at £148,562 (2022: £132,701). The cash and current asset investments balance at the financial year end was £2,662,355 (2022: £2,177,760).

In summary the Guild is in a stable financial position however the Trustees are cognizant of future pension liabilities arising from the SUSS pension scheme – now closed to accrual for Guild staff – and the financial strategy of the Guild reflects this risk while adequately resourcing on-going charitable activities.

Investment policy

The Investment Policy of the Guild is to hold the majority of its reserves in cash, spreading deposits between financial institutions in order to mitigate counterparty risk. Cash deposits are either instant access or fixed term with the balance being determined by cash flow requirements. The Guild has adopted an Ethical Investment Policy by which financial institutions are assessed against criteria before the Guild will make a deposit with them. Within the framework of managing risk, liquidity and ethical standards, the highest interest rates are selected to maximise investment return.

Reserves policy and going concern

The trustees have adopted a reserves policy, the objective of which is to protect the Guild and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (three to six months) changes it encounters in its financial and operating environment. Such changes might include:

- Interruptions to the grant funding from the University;
- Provision for unforeseen events;
- Staff notice and redundancy payments and/or legal fees in the event the Union is wound up.

At the same time the trustees want to ensure reserves are not too high in order to maximise the resources applied to the Guild's charitable purpose, the ability to invest in the Guild's fixed assets to maintain the quality and standards of its service provision, and the ability to meet the Guild's contribution obligations to the Students' Union Superannuation Scheme.

Following this policy, the trustees have set a target of the Guild holding a minimum of six months' unrestricted operating costs in unrestricted funds (not including the pension deficit reserve). Based on the 2022/23 financial year this target figure would equate to £2,221,667.

At 31 July 2023 the Guild held unrestricted funds of £1,769,557 (2022: £1,901,931) equating to 80% of the target level, with a separate reserve fund established to account for the pension deficit. The pension deficit fund sits on the balance sheet as a negative reserve set up under FRS 102 to represent the net present value of the future contributions required over 15 years to clear the pension fund deficit. At the year end the value of this deficit was £2,500,387 (2022: - £2,632,215).

LIVERPOOL GUILD OF STUDENTS

TRUSTEES REPORT

For the year ended 31 July 2023

The trustees intend the Guild to maintain the target level of reserves through continued investment in the quality of the activities and services on offer to members, in order to generate sufficient financial surpluses to both reinvest in those services, and to support the reserves position. Ongoing monitoring of the reserves is carried out by the Resources and Audit Committee on a quarterly basis. The reserves policy itself is reviewed every three years to coincide with the funding cycle of the Students' Union Superannuation Scheme.

The following designated reserves have been created by the Trustees as at 31 July 2023:

- Fixed assets fund - £214,609, being the net book value of fixed assets purchased with unrestricted funds; and
- Guild Strategic Development Fund – £50,000, being a reserve for Student Representative Officer led initiatives to engage students in LGoS and to provide services to meet membership demand.
- Elizabeth Gidney Legacy - £55,010, being a reserve for the promotion of Representation and Democracy.

Going Concern

The Guild has net liabilities of £148,562, due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 28 to the accounts. This is a long term commitment which ends in 2035 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

After making appropriate enquiries including reviewing financial forecasts for the coming year, the trustees have a reasonable expectation that the Guild has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Fundraising statement

The Guild raises funds outside of the University block grant via commercial income through the operation of licensed premises, entertainments, catering, retail and third-party advertising. The Guild does not raise funds via the usual fundraising channels that other charities utilise. For example, funds are not raised via money collections, Just Giving (or similar) pages, lotteries, cold calling or legacy donations. Occasionally funds might be raised for a specific project via grant applications, such as funding from local community groups to facilitate activities.

No professional fund-raisers or commercial participator carried out any activities on behalf of the Guild. No person acting on behalf of the Guild was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising and no voluntary standard of fund-raising in respect of Guild activities on behalf of the charity was undertaken. No persons acted on behalf of the Guild for the purpose of fundraising, and no complaints were received by the Guild about fund-raising activity by the charity. As the Guild does not undertake fund-raising activity outside of operating commercial outlets and grant applications, a strategy for protection of vulnerable people and members of the public in relation to fund-raising is not required.

For the year ended 31 July 2023

5. FUTURE PLANS

In autumn 2019, the Guild launched its new Strategic Plan. It laid out the plan to “offer excellent opportunities, services and facilities which improve, enrich and develop the lives of all students at the University of Liverpool.”

To take this work forward several working groups were set up to carry out research and develop detailed project plans. This work was underway when Covid-19 levels started to rise in the UK, and it became clear that it would have a significant effect on activities.

In 2019-20, in light of the pandemic, the Board agreed that the Strategic Plan would be paused. This decision remained in place throughout the 2020-21 year.

In Summer 2021, the Guild restarted work on the current Strategic Plan, and updated plans to reflect the changed situation. Since then, the plan has been further extended due to the impact of Covid, and now runs until July 2024.

The plan outlines the four strategic objectives, or promises, the Guild is seeking to achieve. These are:

- Support our members
- To put members at the heart of decision making
- Invest in our spaces
- Ensure all members benefit from the Guild

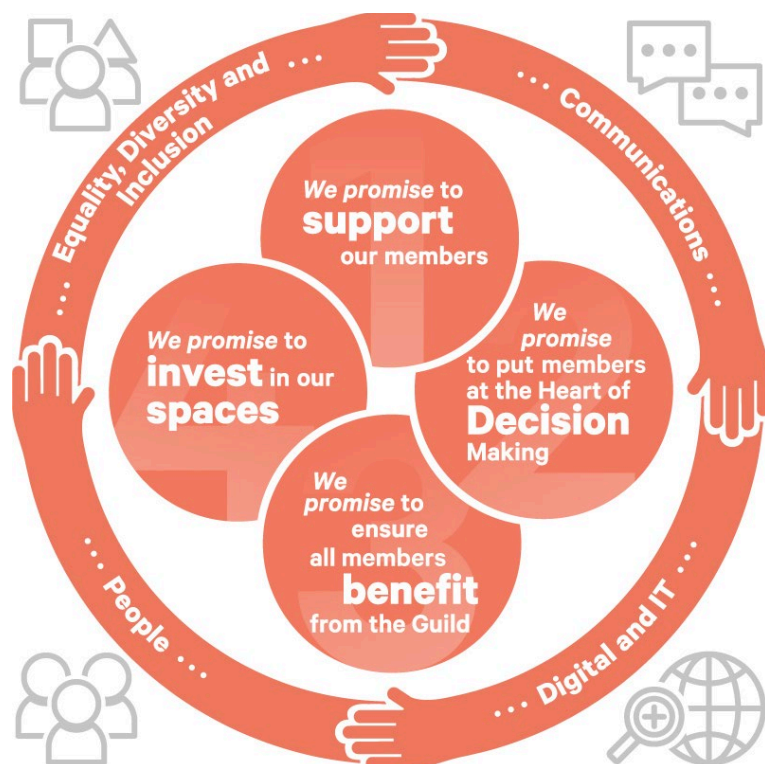
The four promises are underpinned by a commitment to developing the organisation in four key areas. The following Excellence Plans will drive this work forward through the lifetime of the strategic plan;

- Communications
- People
- IT and Digital
- Equality, Diversity and inclusion

Underpinning this planned work was a commitment to the following values:

- **Fun and Friendly** – Everyone is welcomed at the Guild, and we will create a home away from home for all our members.
- **Ambitious** – Everything we provide is the high quality our members deserve
- **Innovative and Agile** – we will be responsive and open to new ideas.
- **Representative and Involving** – our members lead us and are involved in shaping their own experience at every level, we will amplify your voices
- **Professional and Responsible** – we are inclusive, informative, respectful, human and inspiring.
- **Sustainable** - We've been here for over 100 years. We'll be here for hundreds more by being ethically, environmentally and financially sustainable.

For the year ended 31 July 2023



For the year ended 31 July 2023

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the charity trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' statement of disclosure of information to the auditors

In so far as the trustees are aware at the date of approval of this report:

- there is no relevant audit information, of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf



15/12/2023

**Vasiliki Samuels
Chair of Trustees
14 December 2023**

For the year ended 31 July 2023

Opinion

We have audited the financial statements of Liverpool Guild of Students (the 'charitable company') for the year ended 31 July 2023 which comprises the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's 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.

For the year ended 31 July 2023

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the 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; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.
- The trustees- were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report.

For the year ended 31 July 2023

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, 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.

Auditor's 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 auditor's 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.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the company engagement team include:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential override of controls or other inappropriate influence over the financial reporting process;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations;
- Challenging assumptions and judgements made by management in its significant accounting estimates, in particular;
- Accruals & Prepayments - we reviewed a sample of accruals and prepayments in the year to determine that these were applied correctly.
- Deferred Income - we carried out a review of deferred income and ensured that the calculation was accurate, reasonable and consistent with previous years.
- Depreciation – we carried out a review and recalculation of depreciation to assess its appropriateness for inclusion within the financial statements;
- Identifying and testing journal entries, in particular any journal entries posted with unusual- account combinations.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent

For the year ended 31 July 2023

limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 the auditor's report.

Use of our report

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an Auditor's 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.

Francis Murphy

(Senior statutory auditor)

for and on behalf of Haines Watts Liverpool Limited, Chartered Accountants, Statutory Auditor.

Pacific Chambers
11 – 13 Victoria Street
Liverpool
L2 5QQ

14 December 2023

LIVERPOOL GUILD OF STUDENTS
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2023

		Unrestricted Funds			2023	2022
	Note	General Funds	Designated Funds	Restricted Funds	Total	Total
		£	£	£	£	£
Income from:						
Donations and legacies	2	1,873,072	-	-	1,873,072	1,883,309
Charitable Activities	3	2,127,721	-	33,998	2,161,719	2,036,718
Other Trading Activities	4	371,983	-	-	371,983	482,280
Investments	5	20,428	-	-	20,428	6,994
Other Income	6	-	272	-	272	-
Pension Liability Gain	28	-	-	-	-	330,628
		4,393,204	272	33,998	4,427,474	4,739,929
Expenditure on:						
Raising Funds		499,479	12,356	-	511,835	425,958
Charitable Activities		3,767,150	107,187	-	3,874,337	3,366,906
Pension Deficit Costs	28	57,163	-	-	57,163	-
Total resources expended	7	4,323,792	119,543	-	4,443,335	3,792,864
Net Income/(expenditure)	8	69,412	(119,271)	33,998	(15,861)	947,065
Transfers between funds	22	(69,958)	69,958	-	-	-
Net Movement in Funds		(546)	(49,313)	33,998	(15,861)	947,065
Reconciliation of funds:						
Total funds brought forward	31	(730,284)	368,932	228,651	(132,701)	(1,123,264)
Prior Year Adjustment	30	-	-	-	-	43,498
Total funds carried forward	22	(730,830)	319,619	262,649	(148,562)	(132,701)

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.

The notes on pages 25 to 40 form part of the financial statements.

LIVERPOOL GUILD OF STUDENTS
BALANCE SHEET
As at 31 July 2023

	Note	As at 31-Jul-23	As at 31-Jul-22
		£	£
FIXED ASSETS			
Tangible assets	13	214,609	264,194
CURRENT ASSETS			
Stock	14	99,143	83,161
Debtors	15	361,787	469,100
Investments	16	971,444	1,064,050
Cash at bank and in hand		<u>1,690,911</u>	<u>1,113,710</u>
		3,123,285	2,730,021
CREDITORS			
Amounts falling due within one year	17	<u>(1,184,511)</u>	<u>(683,691)</u>
NET CURRENT ASSETS		<u>1,938,774</u>	<u>2,046,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,153,384</u>	<u>2,310,524</u>
CREDITORS			
Amounts falling due after more than one year	18	(2,301,946)	(2,443,224)
NET LIABILITIES		<u>(148,562)</u>	<u>(132,700)</u>
FUNDS:			
Restricted Funds	22	262,649	228,651
General Fund	22	1,769,557	1,901,932
Pension Deficit	22	<u>(2,500,387)</u>	<u>(2,632,215)</u>
		(730,830)	(730,283)
Designated Funds	22	<u>319,619</u>	<u>368,932</u>
		<u>(148,562)</u>	<u>(132,700)</u>

The notes on pages 24 to 40 form part of the financial statements. Approved by the trustees of the Liverpool Guild of Students on 14 December 2023.



15/12/2023

Vasiliki Samuels, Trustee



15/12/2023

Gabriella Tamas, Trustee

LIVERPOOL GUILD OF STUDENTS
STATEMENT OF CASH FLOWS
For the year ended 31 July 2023

		2023	2022
		Total	Total
	Note		
		£	£
Net cash provided by/(used in) operating activities	24	554,553	427,498
Cash flows from investing activities:			
Proceeds on sale of fixed assets		-	-
Purchase of fixed assets		(69,958)	(46,172)
Net cash provided by (used in) investing activities		(69,958)	(46,172)
Change in cash and cash equivalents in the year		484,595	381,326
Cash and cash equivalents at the beginning of the year		2,177,760	1,796,434
Cash and cash equivalents at the end of the year	25	2,662,355	2,177,760

The notes on pages 25 to 40 form part of the financial statements.

LIVERPOOL GUILD OF STUDENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

1 Accounting Policies

The Liverpool Guild of Students, which is a charitable company limited by guarantee and limited to £1 per member has adopted the following accounting policies:

a) Basis of accounting

The financial statements have been prepared in accordance with the 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Accounting Practice.

The Liverpool Guild of Students meets the definition of a public benefit charity under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

b) Incoming resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted for when incurred.

Investment income relates to interest earned through holding assets on deposit.

c) Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated items have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time is not recognised and refer to the Trustees report for more information about their contribution.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent benefit on the open market, a corresponding amount is recognised in the expenditure for the period.

d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office & admin costs, facility costs and supporting marketing costs.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

e) Governance costs allocation

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. Direct costs will include audit and accountancy, legal advice to trustees and costs of trustees meetings.

f) Funds

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the objects of the entity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the entity 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.

g) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

- i. Property Improvements: 5% straight line per annum
- ii. Office Equipment and Fixtures & Fittings: 10% - 33.3% straight line per annum
- iii. Specialist Equipment: 20% - 33.3% straight line per annum
- iv. IT equipment: 20% -33.33% straight line per annum

h) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

i) Debtors

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

j) Current asset investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of up to 3 years.

k) 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.

LIVERPOOL GUILD OF STUDENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

m) Financial instruments

The charity 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.

n) Pension costs

The Guild participates in the Students' Union Superannuation Scheme (SUSS) and the University of Liverpool Pension Fund (ULPF). Both schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension. The funds are valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The schemes operate as a pooled arrangement, with contributions paid at a centrally agreed rate.

With effect from 30 September 2011 the SUSS Scheme has been closed to future accrual. Since that date only deficit contributions have been paid to the Scheme. As explained in note 28 the accounts include the net present value of the funding deficit as required by the Charities SORP (FRS 102).

As a consequence of the SUSS scheme closing to future accrual the Guild has set up a group personal pension scheme with Scottish Equitable PLC called the National Union of Students Pension Scheme (NUSPS) which is a money purchase scheme contracted into the State Second Pension. Since the Liverpool Guild of Students' staging date of 1st April 2014, all permanent members of staff who are eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months.

A National Employment Savings Trust (NEST) has been set up in order to auto enrol any casual members of staff who become eligible jobholders.

o) Going Concern

The Union has net liabilities of £148,562 (2022: £132,701), due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 28 to the accounts. This is a long-term commitment which ends in 2037 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

After making appropriate enquiries, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

p) Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include assumptions around the financial assets and liabilities of pension scheme commitments, and the discount rate applied thereto, and the valuation of stock.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

	General Funds	Designated Funds	Restricted Funds	2023	2022
	£	£	£	£	£
2 Donations					
University Block Grant	1,787,344	-	-	1,787,344	1,751,516
Arts Council Funding – Culture Recovery Fund	-	-	-	-	48,653
Other Voluntary Income	85,728	-	-	85,728	83,140
	1,873,072	-	-	1,873,072	1,883,309
3 Income from charitable activities					
Bar	955,060	-	-	955,060	999,304
Coffee Shop	629,076	-	-	629,076	571,593
Student Shops	366,733	-	-	366,733	287,113
Entertainments	22,234	-	-	22,234	15,117
Catering Facility Fee	30,000	-	-	30,000	30,000
NUS Extra, Bus Pass & Graduate	119,130	-	-	119,130	118,052
Portrait Commissions					
Student Services e.g. Give it a Go	5,488	-	-	5,488	5,698
Net Clubs & Societies Income	-	-	33,998	33,998	9,842
	2,127,721	-	33,998	2,161,719	2,036,718
4 Income from other trading activities					
Venue Hire and Staff Recharges	240,265	-	-	240,265	385,100
Media Sales	131,718	-	-	131,718	97,180
	371,983	-	-	371,983	482,280
5 Investments					
Interest received from Bank & Building Society Accounts	20,428	-	-	20,428	6,994
	20,428	-	-	20,428	6,994
6 Other Income					
Income from Paypal Giving	272	-	-	272	0
	272	-	-	272	0

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

7 Analysis of Expenditure

2023	Cost of Sales	Staff Costs	Other Costs	Governance Costs	Support Costs	2023 Total Cost	2022 Total Cost
	£	£	£	£	£	£	£
Raising Funds	-	162,519	213,725	3,296	132,295	511,835	425,958
Charitable Activities:							
Bars	306,096	352,938	189,949	7,437	298,518	1,154,938	1,115,946
Coffee Shop	222,131	267,297	109,367	5,246	210,548	814,589	643,345
Student Shops	249,691	127,183	30,865	3,572	143,368	554,679	450,107
Entertainments	-	41,309	23,298	566	22,716	87,889	111,686
Student Services E.g. Give it a Go	-	760,689	167,171	8,128	326,254	1,262,242	1,045,822
Student Societies Net Expenditure	-	-	-	-	-	-	-
	777,918	1,549,416	520,650	24,949	1,001,404	3,874,337	3,366,906
Other:							
Pension Deficit Cost			57,163	-	-	57,163	-
	777,918	1,711,935	791,538	28,245	1,133,699	4,443,335	3,792,864

2022	Cost of Sales	Staff Costs	Other Costs	Governance Costs	Support Costs	2022 Total Cost	2021 Total Cost
	£	£	£	£	£	£	£
Raising Funds	-	105,936	246,000	3,899	70,123	425,958	301,996
Charitable Activities:							
Bars	296,545	317,924	227,550	8,361	265,566	1,115,946	439,641
Coffee Shop	176,951	215,945	92,529	4,820	153,100	643,345	482,657
Student Shops	179,267	134,078	26,276	3,372	107,114	450,107	187,047
Entertainments	-	38,236	46,035	837	26,578	111,686	81,295
Student Services E.g. Give it a Go	-	678,887	110,220	7,836	248,879	1,045,822	1,191,034
Student Societies Net Expenditure	-	-	-	-	-	-	2,001
	652,763	1,385,070	502,610	22,226	801,237	3,366,906	2,685,671
	652,763	1,491,006	748,610	29,125	871,360	3,792,864	2,685,671

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

7 Analysis of Expenditure (cont.)

Of the total expenditure £4,443,335 was unrestricted (2022: £3,792,864) and £nil was restricted (2022: £nil).

The support costs and governance costs are allocated to activity based on the proportion of that activity's direct costs to total costs.

In addition to the staff costs above, there are a further £855,207 (2022: £659,022) which are included in governance costs and support costs.

Governance and support costs can be analysed as follows:

	2023	2022
	£	£
Staff costs	855,207	659,022
Staff Recruitment, training & social costs	32,863	10,787
Facility Costs	54,737	40,195
Office & finance costs	52,036	39,168
Travel, subsistence & conference costs	6,668	2,001
Legal, professional & consultancy	35,810	29,005
Marketing/Website costs	40,056	15,495
Equipment purchase, hire & maintenance	26,442	27,099
Irrecoverable VAT	33,778	39,747
Depreciation	23,296	24,984
Sundry costs	1,031	12,982
	1,161,944	900,485

8 Net income/(expenditure) for the year

This is stated after charging:

	2023	2022
	£	£
Depreciation	119,542	128,827
Bad Debts incurred/(recovered)	2,641	5,418
Auditors remuneration:		
Audit	9,000	9,000
Other Services	450	450

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

9 Analysis of staff costs and the cost of key management personnel

	2023	2022
	£	£
Staff costs were as follows:		
Salaries and wages	2,332,101	1,944,984
Social Security costs	171,060	144,066
Employer's contribution to a defined contribution pension	53,952	51,798
Other employee benefits	10,029	9,180
	2,567,142	2,150,028

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2023	2022
	No	No
£70,000 - £79,999	-	-
£80,000 - £89,999	1	1

The total employee benefits including pension contributions of the key management personnel were £329,978 (2022: £334,528).

10 Trustees' remuneration and expenses

	2023	2022
	£	£
Trustees' remuneration and employer's NI costs	92,624	87,418
Trustees' expenses	9,488	5,903
	102,112	93,321

Each of the sabbatical officers received a salary of £22,864 per annum (2022: £20,238) as authorized in the Articles of Association of the Liverpool Guild of Students for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, and discussions with local MP's.

The trustees' expenses were incurred by 11 (2022: 12) trustees in respect of travel and subsistence costs in the course of their duties.

No Trustee received remuneration for work undertaken in the delivery of commercial services unrelated to their role as Trustee (2022: nil).

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

11 Staff Numbers

The average number of employees (head count based on number of staff employed) during the year was made up as follows:

	2023	2022
	No	No
Raising Funds	18.0	9.3
Bars	113.7	83.1
Coffee Shop	38.7	32.4
Entertainments	13.0	3.9
Student Shops	25.0	23.2
Student Services	38.0	34.0
Governance	0.5	0.5
Support Services	35.2	33.4
	282.1	219.8

Of the above staff numbers, 210 (2022: 153) are staff employed under a zero hours contract.

12 Taxation

The charity is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

13 Tangible Fixed Assets

	Office Equipment and Fixtures & Fittings	Specialist Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 August 2022	1,001,070	78,045	106,780	1,185,895
Additions	19,077	47,881	3,000	69,958
Disposals	-	-	-	-
At 31 July 2023	1,020,147	125,926	109,780	1,255,853
Depreciation				
At 1 August 2022	775,965	60,676	85,060	921,701
Charge for the year	98,761	9,400	11,382	119,543
Disposals	-	-	-	-
At 31 July 2023	874,726	70,076	96,442	1,041,244
Net Book Value				
At 31 July 2023	145,421	55,850	13,338	214,609
At 31 July 2022	225,105	17,369	21,720	264,194

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

14 Stock

	2023	2022
	£	£
Bars	25,236	19,052
Coffee Shop	10,053	9,028
Shops	63,854	55,081
	99,143	83,161

15 Debtors

	2023	2022
	£	£
Trade debtors	188,498	184,521
Other debtors	13,734	11,183
Prepayments & accrued income	159,555	273,396
	361,787	469,100

16 Current Investments

	2023	2022
	£	£
Carrying value and market value at beginning of year	1,064,050	1,072,850
Additions to investments at cost	69,958	964,050
Disposals at carrying value	(162,564)	(972,860)
	971,444	1,064,050

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	176,964	84,592
Social Security and other taxes	23,603	26,478
University creditor	410,110	70,013
Other creditors	202,503	206,143
Pension liability	198,441	188,991
Accruals & deferred income	172,890	107,474
	1,184,511	683,691

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

18 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Pension Liability	2,301,946	2,443,224
	2,301,946	2,443,224

19 Deferred Income

Deferred income comprises of venue hire sales invoiced in advance, event tickets sold in advance and the discount relating to future periods from pension deficit contributions paid in advance.

	2023	2022
	£	£
Balance brought forward	842	2,600
Amounts released from previous year	(842)	(2,600)
Amounts deferred during the year	49,565	842
Balance carried forward	49,565	842

20 Financial Instruments

	2023	2022
	£	£
Financial assets measured at amortised cost	296,233	441,681
Financial assets measured at fair value	2,662,355	2,177,760
Financial liabilities measured at amortised cost	(963,818)	(493,858)
Financial liabilities measured at fair value through the Statement of Financial Activities	(2,500,387)	(2,632,215)

Financial assets held at amortised cost comprise trade debtors and other debtors excluding prepaid costs.
Financial assets measured at fair value comprise short term investments and cash at bank and in hand.
Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.
Financial liabilities measured at fair value through the Statement of Financial Activities comprise the pension deficit contribution liability.

The charity's income, expense, gains and losses in respect of financial instruments are:

	2023	2022
	£	£
Total interest income for financial assets held at amortised cost	20,428	6,994
Total interest expense for financial liabilities held at amortised cost	5,582	4,104

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

21 Capital Commitments

At 31 July 2023 there were no capital expenditure commitments.

22 Statement of funds movement

	01-Aug 2022 £	Movement in Funds Income Expenditure £ £		Transfer Between Funds £	Balance 31-Jul 2023 £
Unrestricted funds:					
General Fund	1,901,931	4,393,204	(4,266,629)	(258,949)	1,769,557
Pension Deficit	(2,632,215)	-	(57,163)	188,991	(2,500,387)
	(730,284)	4,393,204	(4,323,792)	(69,958)	(730,830)
Designated funds:					
Fixed Asset Fund	264,194	-	(119,543)	69,958	214,609
Guild Strategic Development Fund	50,000	-	-	-	50,000
Elizabeth Gidney Fund	54,738	272	-	-	55,010
	368,932	272	(119,543)	69,958	319,619
Restricted Funds:					
Societies own income	224,460	33,998	-	-	258,458
NUS General Election Fund	4,191	-	-	-	4,191
	228,651	33,998	-	-	262,649
TOTAL FUNDS	(132,701)	4,427,474	(4,443,335)	-	(148,562)

	01-Aug 2021 £	Movement in Funds Income Expenditure £ £		Transfer Between Funds £	Balance 31-Jul 2022 £
Unrestricted funds:					
General Fund	1,389,165	4,399,459	(3,664,037)	(222,656)	1,901,931
Pension Deficit	(3,139,327)	330,628	-	176,484	(2,632,215)
	(1,750,162)	4,730,087	(3,664,037)	(46,172)	(730,284)
Designated funds:					
Fixed Asset Fund	346,849	-	(128,827)	46,172	264,194
Guild Strategic Development Fund	50,000	-	-	-	50,000
Elizabeth Gidney Fund	54,738	-	-	-	54,738
	451,587	-	(128,827)	46,172	368,932
Restricted Funds:					
Societies own income	214,618	9,842	-	-	224,460
NUS General Election Fund	4,191	-	-	-	4,191
	218,809	9,842	-	-	228,651
TOTAL FUNDS	(1,079,767)	4,739,929	(3,792,864)	-	(132,701)

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

22 Statement of funds movement (cont.)

Unrestricted funds

- i. The pension deficit has been disclosed as a separate unrestricted negative fund to represent the net present value of the future contributions required over 15 years to clear the pension fund deficit

Designated funds

The designated funds are unrestricted funds that are created by the trustees for specific purposes.

- The fixed asset fund is the net book value of assets purchased with unrestricted funds.
- The Guild Strategic Development Fund is a fund set up for the support of trustee-led development projects to engage with the Guild's membership.
- The Elizabeth Gidney Fund relates to a legacy received during 2012/13 which is to be allocated to projects that are appropriate to the memory of the bequeathed.

Restricted funds

The restricted funds comprise:

- The Societies' own income balance represents the accumulated funds raised by individual societies.
- The NUS General Election Fund represents funds received to be expended on general election campaigns.
- The CJRS Funds represent government funds received for furloughed staff during the Coronavirus pandemic

Reserve transfers

Transfers are made from general reserves to other reserves in order to ensure that adequate funds are available in order to fulfil the purpose of each fund.

23 Analysis of net Assets between funds – current year

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	214,609	-	214,609
Cash & short term investments	2,344,696	55,010	262,649	2,662,355
Other net current assets/(liabilities)	(575,139)	50,000	-	(525,139)
Defined benefit pension liability	(2,500,387)	-	-	(2,500,387)
	<u>(730,830)</u>	<u>319,619</u>	<u>262,649</u>	<u>(148,562)</u>

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

Analysis of net Assets between funds – prior year

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	264,194	-	264,194
Cash & short term investments	1,894,371	54,738	228,651	2,177,760
Other net current assets/(liabilities)	7,560	50,000	-	57,561
Defined benefit pension liability	(2,632,215)	-	-	(2,632,215)
	(730,284)	368,932	228,651	(132,701)

24 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	(15,860)	990,564
Add back depreciation charge	119,542	128,827
(Increase)/decrease in stocks	(15,982)	(16,880)
(Increase)/decrease in debtors	107,314	(367,925)
Increase/(decrease) in creditors	491,367	200,024
Increase/(decrease) in deferred benefit pension liability	(131,828)	(507,112)
	554,553	427,498

25 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	13,514	15,337
Current accounts	1,677,397	1,098,373
Deposit accounts	971,444	1,064,050
	2,662,355	2,177,760

26 Operating Lease Commitments

	2023 £	2022 £
Within one year	-	359
Within two to five years	-	-
After more than five years	-	-
	-	359

LIVERPOOL GUILD OF STUDENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

27 Related Party Transactions

The following have been identified as related party transactions per the requirements of FRS 102.

- The University of Liverpool: In the year the Liverpool Guild of Students received total grants of £1,827k (2022: £1,792k) from the University of Liverpool, there was £2,554k (2022: £2,202k) of purchase recharges (including payroll and building repairs) and £554k (2022: £95k) of sales recharges (including room hires, recharge of Arriva bus pass subsidy and staff recharges). The Liverpool Guild of Students' net year end creditor with the University of Liverpool was £389k as at 31 July 2022 (2022: £64k).
- Trustees of the Liverpool Guild of Students: see note 10 – Trustees remuneration and expenses.
- National Union of Students Services Ltd (NUSSL): Liverpool Guild of Students is an affiliated member of NUSSL who operate a purchasing consortium within the student union movement.

28 Pensions

The Guild participates in three pension schemes: the Students' Union Superannuation Scheme (SUSS), the National Union of Students Pension Scheme (NUSPS) and the National Employment Savings Trust NEST.

SUSS

The Guild participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £133.6m.

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.

The following assumptions applied at 30 June 2022:-

- The investment return would be 4.0% per annum before retirements and 2.0% per annum after retirement
- Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% per annum on the post 2000 basis
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2022 valuation extended the scheme's recovery plan until May 2037, and recommended a monthly contribution requirement by each Participating Employer. This was expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2023 and at least 5% each year thereafter. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on the Guild's future contribution commitment. In addition to the above contributions, the Guild also pays its share of the scheme's levy to the Pension Protection Fund.

LIVERPOOL GUILD OF STUDENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

SUSS is a multi employer scheme and as such it is not possible to account for it as a defined benefit scheme because the share of the overall deficit cannot be allocated to individual participants. The liability included in the accounts is therefore calculated as being the net present value of future funding payments.

In accordance with FRS 102, the net present value of the future contributions required over 13 years to clear the funding deficit is £2,500,387 (2022 - £2,632,215). In calculating this net present value, annual increases of 5% have been made and a discount rate of 5.1% representing the typical yield of high quality corporate bonds has then been applied. The calculation of the net present value in 2023 resulted in pension deficit costs of £57,163 (2022 Pension Liability gain £330,628).

NUSPS

As a consequence of the SUSS scheme closing to future accrual on the 30 September 2011 the Guild has made available to permanent staff the National Union of Students Pension Scheme (NUSPS) with Scottish Equitable PLC which is a money purchase scheme. Eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months and can choose their level of contributions between 4% and 6%. The employer contribution was 3% and 6% for former members of the SUSS scheme to March 2019 and 4% and 6% thereafter. The total contributions paid into the scheme by the Guild for the year to 31 July 2023 amounted to £109,387 (2022 - £103,884).

NEST

As a consequence of auto- enrolment, a National Employment Savings Trust has been set up in order to auto enrol any applicable Casual staff.
To date no payments have been made to the scheme.

29 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

30 Prior Year Adjustments

There have been no prior year adjustments made.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

31 Comparative statement of financial activity

Unrestricted Funds				2022
Note	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Income from:				
Donations and legacies	2	1,883,309	-	1,883,309
Charitable Activities	3	2,036,876	-	2,036,876
Other Trading Activities	4	482,280	-	482,280
Investments	5	6,994	-	6,994
Other Income	6	-	-	-
Pension Liability Gain	28	330,628	-	330,628
		4,730,087	-	9,842
				4,739,929
Expenditure on:				
Raising Funds		417,585	8,373	-
Charitable Activities		3,246,452	120,454	-
				425,958
				3,366,906
Total resources expended	7	3,664,037	128,827	-
				3,792,864
Net Income/(expenditure)	8	1,066,050	(128,827)	9,842
				947,065
Transfers between funds	22	(46,172)	46,172	-
				-
Net Movement in Funds		1,019,878	(82,655)	9,842
				947,065
Reconciliation of funds:				
Total funds brought forward		(1,793,660)	451,587	218,809
				(1,079,767)
Total funds carried forward	22	(730,284)	368,932	228,651
				(132,701)

LIVERPOOL GUILD OF STUDENTS

England & Wales - Charity number 1137398

Accounts

Liverpool Guild of Students
REPORT AND FINANCIAL STATEMENTS
For the year ended 31 July 2022

Charity Number: 1137398
Company Number: 07324992

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

For the year ended 31 July 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees

All directors of the company are also trustees of the charity, there are no other trustees. The trustees serving during the year and since the year end were:

Ffion Thomas (Resigned 31st July 2022)
Chloe Field (Resigned 31st July 2022)
Robert Woodcock (Resigned 31st July 2022)
Jamilia Kwajah-Ellimah (Resigned 31st July 2022)
Vasiliki Samuels (Appointed 1st August 2022)
Ella Hatch (Appointed 1st August 2022)
Kathryn Manley (Appointed 1st August 2022)
Lina Dubbins (Appointed 1st August 2022)

Adam Dawkins
Rachel Gnagniko
Rishi Jain
Andrew Lang (Resigned 31st July 2022)

Abhilash Kondraganti
Trinity Kerr
Jordan Wright
Bryony Lainton

Company Secretary

Tricia O'Neill

Key Management Personnel

Chief Executive
Director of Operations
Director of Membership Services
Director of Marketing & Communications

Tricia O'Neill
Andrew Grimshaw_ (left 13th April 2022)
Morven Proctor
Sian McGreary

Registered office

Liverpool Guild of Students
160 Mount Pleasant
Liverpool
Merseyside
L3 5TR

Auditors

Haines Watts Liverpool Ltd.
Pacific Chambers
11-13 Victoria Street
Liverpool
L2 5QQ

**LIVERPOOL GUILD OF STUDENTS
TRUSTEES REPORT**

For the year ended 31 July 2022

Bankers

The Co-operative Bank p.l.c.,
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Deposit Accounts

Flagstone Group Ltd (Investment Platform)
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Cambridge Building Society
PO Box 232
51 Newmarket Road
Cambridge
CB5 8FF

Finance and business advisors

Counterculture Partnership LLP
Unit 115 Ducie House,
Ducie Street,
Manchester, M1 2JW

Insurance Brokers

Endsleigh Business Insurance Services
The Quadrangle
Imperial Square
Cheltenham
Gloucestershire
GL50 1PZ

Solicitors

Governance, charity and corporate law
Bates, Wells and Braithwaite London LLP
2-6 Cannon Street
London
EC4M 6YH

Employment and commercial law
Weightmans LLP
India Buildings
Water Street
Liverpool
L2 0GA

As allowed under Section 60 of the Companies Act 2006 the company is exempt from the requirement to use "limited".

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

For the year ended 31 July 2022

1. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

Liverpool Guild of Students is a Students' Union within the meaning of the Education Act 1994. The Guild is devoted to the educational interests and welfare of its members, and is an independent representative body of students at the University of Liverpool. We are an Incorporated Charity and a Company Limited by Guarantee without Share Capital.

We are governed by a Memorandum & Articles of Association effective from 1 August 2010, and a set of Bye-laws, both approved by the membership, the University of Liverpool, and the Charity Commission. We also have a Memorandum of Understanding with the University of Liverpool. The Articles of Association state the Guild's principal objectives as being:

- "B. The Guild will seek at all times to:
 - (i) ensure that the diversity of its Membership is recognised and that equal access is available to all Members of whatever origin or orientation;
 - (ii) pursue its aims and objectives independent of any political party or religious group; and
 - (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.
- C. These Articles have been structured to give the Board of Trustees reasonable authority to manage the affairs of the Guild in a professional manner. The Members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees will give the utmost consideration to the views of Members.
- D. Under the Education Act 1994, the University of Liverpool has a statutory duty to ensure that the Guild operates in a fair and democratic manner and is held to proper account for its finances. The Guild therefore works alongside the University of Liverpool in ensuring that the affairs of the Guild are properly conducted and that the educational and welfare needs of the Guild's Members are met."

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

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Appointment of Trustees

Our Board of Trustees is responsible for ensuring the organisation remains fit for purpose, and for setting the strategy of the organisation in consultation with senior staff. It also approves all policy, our annual budget, and monitors organisational performance against agreed key performance indicators (KPIs).

The membership of the Trustee Board is defined as follows:

- Four Student Representative Officer Trustees
- Four Student Trustees
- Four External (Co-opted) Trustees

The Student Representative Officer (SRO) Trustees are elected by the entire membership during a cross campus election, and hold office for 12 months. As directed by the Education Act 1994, they are able to serve a maximum of two terms. The Student Representative Officers are the major union office holders described in the Education Act (1994).

The four Student Trustees are positions that are advertised and then appointed to by the Board, and serve for a term of two years – although they must be registered students at the University of Liverpool to hold office. Student Trustees can serve a maximum of four terms.

The four External Trustees are also positions that are advertised and then appointed to by the Board. They are recruited for on the basis of their expertise and experience, and hold office for a term of four years. External Trustees can serve for two terms.

Trustee Induction and Training

All new Trustees participate in a comprehensive induction programme, which includes:

- Training- sessions are both skills and knowledge based;
- Introductions to key staff and other Trustees; and
- Copies of the Union's key policy, governance and financial documents.

On-going training needs for Student Representative Officer Trustees are monitored by the Chief Executive through 1-2-1s and regular catch-up meetings.

Trustees are offered an opportunity to meet with the Chief Executive before Board meeting.

Organisation

Trustee Board

The Board of Trustees administers the charity. The Board meets six times a year and there are three standing subcommittees convened under Article 45 of the Articles of Association covering operational areas of the Board's remit.

- Resources & Audit Committee

As laid out in Bye-law 5, the Resources & Audit Committee is responsible for all financial matters of the organisation.

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

For the year ended 31 July 2022

- Governance & Appointments Committee

As laid out in Bye-law 6, the Governance & Appointments Committee is responsible for appointing new Trustees, monitoring the effectiveness of the Board and acting as a discursive forum for all matters relating to effective governance.

- CEO Management Committee

As laid noted in Bye-law 2, there is a CEO Management Committee.

Guild Summit

The Guild Summit is made up of 50 students, who are selected by sortition to reflect the wider student body, and has the following authority (as set out in the Articles):

- Make recommendations to the Trustees;
- Discuss and debate issues pertinent to students;
- Make non-binding motions of no-confidence in one or a number of Trustees; and
- Consider any business referred to Guild Summit by the Trustees and other Guild bodies.

Annual Members Meeting

Under our articles, we are required to hold an Annual Members Meeting each year, presenting our accounts and the Trustees Annual Report to the membership. Our activity was significantly impacted by Covid restrictions, with the majority of students not frequently on Campus during the first half of the Academic Year. As such, the Annual Members Meeting was unable to take place this year.

Chief Executive

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms approved by the Trustees, for operations including finance, employment, Guild operations, governance, membership services, marketing and communications, and other related activity.

Related Parties and Co-operation with Other Organisations

The University of Liverpool is the parent institution of Liverpool Guild of Students. The Guild received a revenue block grant in the year from the University of Liverpool of £1,751,516.

The Guild also occupies a building owned by the University, which also pays for utilities. This non-monetary support is intrinsic to the relationship between the University and the Guild.

The Guild President is a member of University Council. From the 2022-23 Academic Year, a second Guild officer will also have a seat on University Council

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

For the year ended 31 July 2022

Although recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, it is not possible to identify an estimated value to the Guild for this free serviced accommodation as the University does not provide separate property values for its buildings to the occupiers. Although the Guild continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

The Trustees consider it reasonable to anticipate that this or equivalent support from the University will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another. The Trustees therefore consider the Guild to be financially viable for the foreseeable future.

Pay Policies for Senior Staff

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Guild's success. Delivery of the Guild's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

In 2022, an organisation wide pay-review was carried out to ensure salaries were in keeping with comparable roles within the sector, and more widely. Staff feedback was sought during the process.

Risk Management

The Board, through the Resources and Audit Committee, reviews the Guild's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Guild are considered to be:

- Maintaining effective governance of the organisation, including:
 - Ensuring appropriate skills on the board; and
 - Ensuring appropriate and timely reporting to the Board.
 - Failure to maintain staff register of interests / hospitality record
- Deterioration in the relationship with the University, including contracts
- Loss of key staff or untrained staff
- Failure to maintain financial health of the Guild, including:
 - Poor trading and increase in local competition; and
 - Decrease in student spending power.
- Reputational damage in the unlikely event of a high-profile activity by a student
- Serious accident / death during a student activity

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

For the year ended 31 July 2022

- Alienating stakeholders through lobbying activity
- Change in Government policy, in particular in relation to Higher Education, Students' Union and charities.

On 30 July 2020, the Trustee Board approved an addendum to the register, detailing Covid-19 related risks. These have remained a focus throughout 2020-21 and 21-22. They are:

- **Poor trading-** That government regulations or local lockdowns could constrain capacity to trade.
- **Loss-making trading activities-** That limited capacity to trade could impact ability to maintain a healthy surplus.
- **Serious accident / death during a student activity-** That a student could contract Covid while in the Guild or taking part in a Guild activity.
- **Damage to reputation-** Potential of local lockdowns being attributed to student behaviour, or a cluster contagion event happening in the Guild or during a Guild activity.

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

LIVERPOOL GUILD OF STUDENTS

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For the year ended 31 July 2022

1. OUR PURPOSES AND ACTIVITIES

Purpose

The Guild's Strategic Plan outlines how the organisation will achieve its mission to offer excellent opportunities, services and facilities which improve, enrich and develop the lives of all students at the University of Liverpool.

The plan was initially set to run between 2019 and 2022. The implementation of the plan was paused for a year during in Covid. Subsequently, in July 2022, the Trustee Board agreed to extend the plan by a further year, to reflect the ongoing disruption caused to activity, as a result of the pandemic.

The Guild's Articles identifies its charitable objects as follows:

"The advancement of education of Students at the University of Liverpool for the public benefit by:-

- providing opportunities for the expression of Student opinion and actively representing, supporting and advising students;
- acting as the recognised representative channel of communication between Students and the University of Liverpool and other external bodies;
- promoting the interests and welfare of Students at the University of Liverpool;
- facilitating social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students, and providing services and support for its Students; and
- working with other students' unions and affiliated bodies."

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Student Union's aims and objectives.

In pursuit of these aims for the public benefit, the Guild will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University of Liverpool and other organisations on behalf of students. These include membership services, social enterprise, and marketing and communications.

The Guild continues to represent the students of the University on relevant local, national and international issues. The Student Representative Officers sit on over 60 University committees, covering a wide range of aspects of the student experience. In addition, officers sit on a number of committees within the city, focussing on topics such as student safety, and the night-time economy.

The Guild and University jointly runs a Course Representative System, which ensures student voices throughout University decision making.

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

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Policies relating to grant making

Liverpool Guild of Students recognises the importance of student activity, and seeks to provide meaningful support to students running societies. In addition to logistical support, and the provision of venue spaces, the Guild makes available a pot of money for societies to bid into.

Societies are invited to apply for funding from this pot to support their activity, through a process called *Spend It*. Since September 2014, a model of participatory budgeting, has been used to allocate these funds, putting decision making in the hands of student societies. In 2021, the Spend It process was split in two; Mini Spend It is open to bids of up to £350.00, while Big spend It provides funding of between £350.00 and £4000.00.

Agreed criteria help ensure that decisions are in line with the Guild's charitable objects, whilst giving participants the flexibility to agree priorities and work collectively.

Since 2020-21 all societies are given £50 to fund welcome activity. Money that is not used is recouped by the Guild later in the year, so it can be redistributed through the process outlined above.

In previous years, societies had to charge memberships fees of at least £3.00. Since 2020-21, in response to the anticipated impact of Covid on levels of activity, membership charges were stopped. This has proved successful in increasing societies memberships.

Activities

The Guild undertakes and facilitates a wide range of services and activities;

Social Enterprise

Social Enterprise brings together the retail, venues and licensed trade activities of the Guild.

The Guild's venues provide students with a place to meet, a Starbucks Coffee shop and bar space. The Guild works closely with Hospitality Liverpool, who provide a range of food within the Courtyard and Sphinx.

The Guild houses Liverpool's second largest live music venue, the Mountford Hall. This venue is used for external gigs, as well as awards ceremonies, performances and formal dinners.

Space is available for societies to book for events for a range of activities, including performances, dinners and external speakers. Venues staff provide advice and support to groups wishing to book this space and the necessary technical support to deliver their events.

The Guild also operates a shop, selling a range of pasties, confectionary, sandwiches, hot and cold drinks, stationery, clothing and toiletries. In addition, the Guild runs an online shop selling a range of University crested clothing.

Membership Services

The Membership Services Department is made up of three main teams; Advocacy, Democracy and Campaigns, and Student Activities.

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The Advocacy Team's work includes supporting and developing course representatives, providing academic, housing and wellbeing advice, and supporting Guild officers in committee activity.

The Democracy and Campaigns Team facilitate student-led campaigning. They also ensure the Guild is a democratic, involving organisation, through delivering elections, administering the Guild's Change It platform and facilitating meetings of the Summit.

The Student Activities team support the work of student societies and provide volunteering opportunities, offering students the chance to lead activity, develop new skills and meet other students. They work closely with the University to develop Hall Students Committees, ensuring that students have the best possible experience living in University accommodation. The team also has a range of activity to support sustainability. Working closely with students, the University and other stakeholders they offer opportunities for students to have a positive impact on the environment around them. Volunteers have worked with local schools, developed innovative approaches to sustainability challenges and worked to embed sustainability in the curriculum. Finally, the team also support fundraising activity, and administer the Guild's online volunteering platform.

Marketing

The Guild's Marketing Team works across the organisations, to provide expert marketing support. This team coordinate the Guild's main communication streams including all-student emails, and social media. They also manage the Guild's website, which is used as a key communication tool, as well as being an outlet for ticket sales and the platform for Guild elections.

The team undertake graphic design work, creating assets including Welcome materials, campaign resources and promotional materials for events.

The team are also responsible for the generation of media sales income, offering opportunities to market their services and products to students during Welcome Week, and throughout the year.

The team manage relationships with the media, responding to enquiries as well as taking proactive steps to secure positive media coverage.

Supporting Services

The Guild also has a number of central services, including reception, HR, Governance and Executive Assistant Support. There is also a Finance Department that manage the financial functions of the Guild including the payment of invoices, production of management accounts and other financial functions.

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2. ACHIEVEMENTS AND PERFORMANCE

Like 2020-21, this year was impacted by the ongoing pandemic. In particular, the first half of the year was affected by ongoing restrictions, and reduced numbers of students being on campus.

Much of the focus this year remained on responding to the changing environment, caused by Covid. The second semester, however, offered some opportunity to start to focus on the Strategic Plan again. As noted below in section 5 of this report, the Guild's Strategic Plan timeline has been extended to reflect the impact of Covid.

The Guild's Strategic Plan outlines four promises;

- We promise to support our members
- We promise to put students at the heart of decision making
- We promise to ensure that all members benefit from the Guild
- We promise to invest in our spaces

These are supported and enabled by four areas of work, focussing on;

- Equality Diversity and Inclusion
- Communications
- People
- Digital and IT

The Trustee Board has set a number of KPIs to measure performance in these areas. performance is as follows;

Promise 1: To support our members		Target	2021-22	notes
1	% of Advice Service users who are satisfied with the service they received	80%	75%	
2	% of Guild staff who feel confident in addressing issues relating to mental health which they may encounter as part of their role	50%	N/A	This data has not been gathered yet
3	% of active Guild students (student staff, course representatives, HSC members and society committee members) who feel that their participation has made them more employable	50%	Society Committee members 49.09% Course representatives 53.79%	

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			Volunteering Liverpool Members 60.13% Halls Student Committee Members 60.28% Project Volunteers 68.42%	
Promise 2: To put our members at the heart of decision making		Target	2021-22	
4	Number of changes to Guild policy or practices, which significantly impact on student experience, as a result of a student ideas or feedback (MT-identifying changes during campaign reviews, and Committee debriefs)	3	4	Guild Policy: 2 (BDS & UCU positions) Guild practice: 2 (period products in all toilets, quiet time for disabled students at refreshers)
5	Number of changes to University policy or practices, which significantly impact on student experience, as a result of a student ideas or feedback.	3	7	7 changes to policy, or the development of new policies (Non-academic misconduct, academic misconduct, fitness to study, canvas policy, attendance monitoring, and Module Selection process, Policy on recording and use of student names, gender identifiers and pronouns)
6	% of students who feel that the Guild effectively represents their academic interests	60%	Guild Survey 54.83% National Student Survey 49.97%	
Promise 3: To ensure that all members can benefit from their Guild		Target	2021-22	
7	% of students who feel that the Guild offers activities and	70%	67.25%	This is likely to have been impacted by Covid restrictions,

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	services that are relevant to them			which limited some student activity, and the way in which some services could be delivered.
8	Gap between satisfaction levels of identified groups, and overall student satisfaction, to be halved by end of plan	Baseline to be established	Range from 5.44% points to 11.09% points	Students were asked how satisfied they are with their overall student experience. Initial analysis of the satisfaction levels of the following groups has been analysed. The figures below show the % of respondents who were very satisfied or satisfied. - Disability (Gap between highest and lowest= 8.57% points) Disabled student- 79.85% Non-disabled student- 88.42% - Ethnicity (Gap between highest and lowest= 5.44%) Black or Black British- 84.9% Chinese or other Asian ethnic group- 86.31% Mixed- 86.49 Asian or Asian British- 90.34% White or white British- 87.49% - Length of commute to University (Gap between highest and lowest= 11.09% points) Less than half an hour- 89.14% Up to an hour- 84.42% Up to an hour and a half- 83.56%

**LIVERPOOL GUILD OF STUDENTS
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				o Over an hour and a half- 78.05%
Promise 4: To invest in our spaces		2019 survey results	2021-22	
9	Numbers of students satisfied with Guild events.	74% of students believe that the Guild is doing either 'Very well' or 'Well'	73% of students believe that the Guild is doing either 'Very well' or 'Well'	
10	Numbers of students agreeing we offer Value for Money	Asked this question by outlet in 2019 - ranged from 19% in Guild Shop to 60% in the Sphinx and -31% in Starbucks.	21% of students would describe the Guild as 'Value for Money'	
11	% of Building Improvement works delivered to plan and on budget		Lots of positive progress, not measured as a %	There is a liaison group between the Guild and Uni which looks at building improvements and has a working list, currently being reviewed. Over the past year the following works have been completed: Stanley theatre dressing room refurbishment, replacement of shop roof/roof garden, renewal of Mountford Hall roof, renewal of Reilly balcony/guttering, agreement to replace the Mountford floor in summer 2023.
12	% of Annual Health + Safety plan on track and delivered		100%	
13	Financial contribution to overall surplus for the Guild.		The contribution for the year end 31.07.22 is £990,564	The forecast figures for 2022/23 currently show a deficit of £563,831 after pension deficit payments of £188,991.

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Our 4 Excellence Action Plans also have Key Performance Indicators attached which will indicate when the actions have been delivered according to the stated delivery plans.

EAP1: Communications		2019 survey results	Progress - 2022 survey results
	Number of students who know what we do	46% of students agreed with this statement in the 2019 survey	The majority (56.3%) of students either 'Strongly agree' or 'Agree' that they know what the Guild does. Only a small minority of students (3.8%) strongly disagreed with this statement.
	Number of students who say we are relevant	49% of students agreed with this statement in the 2019 survey	The majority (66%) of students either 'Strongly Agree' or 'Agree' that the Guild's communications are relevant to them.
	Numbers who say our communications interest them	60% of students agreed with this statement in the 2019 survey	69% of students 'Strongly Agree' or 'Agree' that the Guild's communications interest them
	Numbers who say we are easy to understand	72% of students agreed with this statement in the 2019 survey	83% of students 'Strongly Agree' or 'Agree' that the Guild's communications are easy to understand.
EAP2: People			
	% of staff agreeing that they would strongly recommend the Guild as a place to work	Score of 96% in 2020 Target for 2022 is Above 83%	Overall analysis of the results as a whole organisation show that 89% of our staff would recommend the Guild as a good place to work.

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	Achievement of Investors in People Silver standard	Accreditation only in 2020	Postponed
	% of appraisals and probationary reviews completed	Unknown	100% On track- all Managers are completing these with staff on a regular basis
	% decreased in turnover for core staff in their first 18 months of joining the Guild	Above 90%	Ongoing
	EAP3: IT and Digital		
	To be defined		
	EAP4: Equality, Diversity and Inclusion		
	To be defined		

For the year ended 31 July 2022

3. FINANCIAL REVIEW

The principal income sources for the Guild are the block grant provided by the University of Liverpool and funds generated through commercial activity.

The Guild produced a surplus for the financial year of £616,437 before the movement on the pension scheme liability (2021: £112,985). Net liabilities at 31 July 2022 stood at £132,700 (2021: £1,079,766). The cash and current asset investments balance at the financial year end was £2,177,760 (2021: £1,796,434).

In summary the Guild is in a stable financial position however the Trustees are cognizant of future pension liabilities arising from the SUSS pension scheme – now closed to accrual for Guild staff – and the financial strategy of the Guild reflects this risk while adequately resourcing on-going charitable activities.

Investment policy

The Investment Policy of the Guild is to hold the majority of its reserves in cash, spreading deposits between financial institutions in order to mitigate counterparty risk. Cash deposits are either instant access or fixed term with the balance being determined by cash flow requirements. The Guild has adopted an Ethical Investment Policy by which financial institutions are assessed against criteria before the Guild will make a deposit with them. Within the framework of managing risk, liquidity and ethical standards, the highest interest rates are selected to maximise investment return.

Reserves policy and going concern

The trustees have adopted a reserves policy, the objective of which is to protect the Guild and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (three to six months) changes it encounters in its financial and operating environment. Such changes might include:

- Interruptions to the grant funding from the University;
- Provision for unforeseen events;
- Staff notice and redundancy payments and/or legal fees in the event the Union is wound up.

At the same time the trustees want to ensure reserves are not too high in order to maximise the resources applied to the Guild's charitable purpose, the ability to invest in the Guild's fixed assets to maintain the quality and standards of its service provision, and the ability to meet the Guild's contribution obligations to the Students' Union Superannuation Scheme.

Following this policy, the trustees have set a target of the Guild holding a minimum of six months' unrestricted operating costs in unrestricted funds (not including the pension deficit reserve). Based on the 2021/22 financial year this target figure would equate to £1,896,432.

At 31 July 2022 the Guild held unrestricted funds of £1,901,932 (2021: £1,389,165) equating to 100% of the target level, with a separate reserve fund established to account for the pension deficit. The pension deficit fund sits on the balance sheet as a negative reserve set up under FRS 102 to represent the net present value of the future contributions required over 15 years to clear the pension fund deficit. At the year end the value of this deficit was £2,632,215 (2021: -£3,139,327).

LIVERPOOL GUILD OF STUDENTS TRUSTEES REPORT

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The trustees intend the Guild to maintain the target level of reserves through continued investment in the quality of the activities and services on offer to members, in order to generate sufficient financial surpluses to both reinvest in those services, and to support the reserves position. Ongoing monitoring of the reserves is carried out by the Resources and Audit Committee on a quarterly basis. The reserves policy itself is reviewed every three years to coincide with the funding cycle of the Students' Union Superannuation Scheme.

The following designated reserves have been created by the Trustees as at 31 July 2022:

- Fixed assets fund - £264,194, being the net book value of fixed assets purchased with unrestricted funds; and
- Guild Strategic Development Fund – £50,000, being a reserve for Student Representative Officer led initiatives to engage students in LGoS and to provide services to meet membership demand.
- Elizabeth Gidney Legacy - £54,738, being a reserve for the promotion of Representation and Democracy.

Going Concern

The Guild has net liabilities of £132,700, due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 28 to the accounts. This is a long term commitment which ends in 2035 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

After making appropriate enquiries including reviewing financial forecasts for the coming year, the trustees have a reasonable expectation that the Guild has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Fundraising statement

The Guild raises funds outside of the University block grant via commercial income through the operation of licensed premises, entertainments, catering, retail and third-party advertising. The Guild does not raise funds via the usual fundraising channels that other charities utilise. For example, funds are not raised via money collections, Just Giving (or similar) pages, lotteries, cold calling or legacy donations. Occasionally funds might be raised for a specific project via grant applications, such as funding from local community groups to facilitate activities.

No professional fund-raisers or commercial participator carried out any activities on behalf of the Guild. No person acting on behalf of the Guild was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising and no voluntary standard of fund-raising in respect of Guild activities on behalf of the charity was undertaken. No persons acted on behalf of the Guild for the purpose of fundraising, and no complaints were received by the Guild about fund-raising activity by the charity. As the Guild does not undertake fund-raising activity outside of operating commercial outlets and grant applications, a strategy for protection of vulnerable people and members of the public in relation to fund-raising is not required.

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4. FUTURE PLANS

In autumn 2019, the Guild launched its new Strategic Plan. It laid out the plan to “offer excellent opportunities, services and facilities which improve, enrich and develop the lives of all students at the University of Liverpool.”

To take this work forward several working groups were set up to carry out research and develop detailed project plans. This work was underway when Covid-19 levels started to rise in the UK, and it became clear that it would have a significant effect on activities.

In 2019-20, in light of the pandemic, the Board agreed that the Strategic Plan would be paused. This decision remained in place throughout the 2020-21 year.

In Summer 2021, the Guild restarted work on the current Strategic Plan, and updated plans to reflect the changed situation. These updated plans will form the basis of work in the coming years.

The plan outlines the four strategic objectives, or promises, the Guild are seeking to achieve. These are:

- Support our members
- To put members at the heart of decision making
- Invest in our spaces
- Ensure all members benefit from the Guild

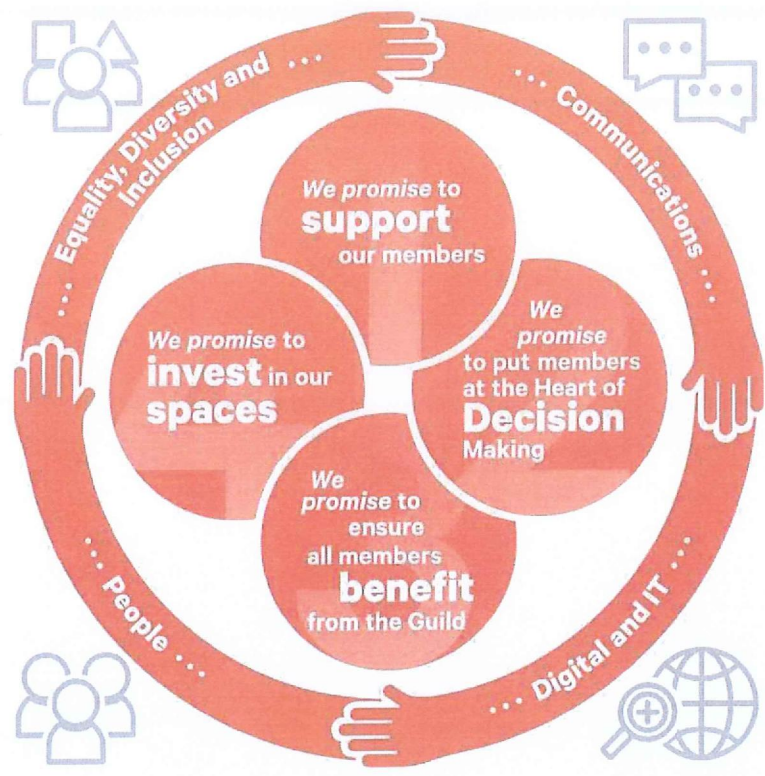
The four promises are underpinned by a commitment to developing the organisation in four key areas. The following Excellence Plans will drive this work forward through the lifetime of the strategic plan;

- Communications
- People
- IT and Digital
- Equality, Diversity and inclusion

Underpinning this planned work was a commitment to the following values:

- **Fun and Friendly** – Everyone is welcomed at the Guild and we will create a home away from home for all our members.
- **Ambitious** – Everything we provide is the high quality our members deserve
- **Innovative and Agile** – we will be responsive and open to new ideas.
- **Representative and Involving** – our members lead us and are involved in shaping their own experience at every level, we will amplify your voices
- **Professional and Responsible** – we are inclusive, informative, respectful, human and inspiring.
- **Sustainable** - We've been here for over 100 years. We'll be here for hundreds more by being ethically, environmentally and financially sustainable.

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For the year ended 31 July 2022

5. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the charity trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' statement of disclosure of information to the auditors

In so far as the trustees are aware at the date of approval of this report:

- there is no relevant audit information, of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf

Vasiliki Samuels

Vasiliki Samuels
Chair of Trustees
15 December 2022

For the year ended 31 July 2022

Opinion

We have audited the financial statements of Liverpool Guild of Students (the 'charitable company') for the year ended 31 July 2022 which comprises the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's 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.

For the year ended 31 July 2022

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the 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; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.
- The trustees- were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report.

For the year ended 31 July 2022

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, 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.

Auditor's 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 auditor's 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.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the company engagement team include:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential override of controls or other inappropriate influence over the financial reporting process;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations;
- Challenging assumptions and judgements made by management in its significant accounting estimates, in particular;
- Depreciation – we carried out a review and recalculation of depreciation to assess its appropriateness for inclusion within the financial statements;
- Identifying and testing journal entries, in particular any journal entries posted with unusual- account combinations.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

LIVERPOOL GUILD OF STUDENTS

AUDITORS REPORT TO THE MEMBERS OF LIVERPOOL GUILD OF STUDENTS

For the year ended 31 July 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website. This description forms part of the auditor's report.

Use of our report

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an Auditor's 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.



Francis Murphy

(Senior statutory auditor)

for and on behalf of Haines Watts Liverpool Limited, Chartered Accountants, Statutory Auditor.

Pacific Chambers
11 – 13 Victoria Street
Liverpool
L2 5QQ

15 December 2022

LIVERPOOL GUILD OF STUDENTS
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2022

Unrestricted Funds					2022	2021
Note	General Funds	Designated Funds	Restricted Funds	Total	Total	
	£	£	£	£	£	
Income from:						
Donations and legacies	2	1,883,309	-	1,883,309	1,912,410	
Charitable Activities	3	2,026,876	-	2,036,718	477,857	
Other Trading Activities	4	482,280	-	482,280	74,898	
Investments	5	6,994	-	6,994	8,392	
Other Income	6	-	-	-	325,099	
Pension Liability Gain	28	330,628	-	330,628	26,761	
		4,730,087	-	9,842	4,739,929	2,825,417
Expenditure on:						
Raising Funds		417,585	8,373	-	425,958	301,996
Charitable Activities		3,246,452	120,454	-	3,366,906	2,383,675
Total resources expended	7	3,664,037	128,827	-	3,792,864	2,685,671
Net Income/(expenditure)	8	1,066,050	(128,827)	9,843	947,065	139,746
Transfers between funds	22	(46,172)	46,172	-	-	-
Net Movement in Funds		1,019,878	(82,655)	9,842	947,065	139,746
Reconciliation of funds:						
Total funds brought forward	31	(1,793,660)	451,587	218,809	(1,123,264)	(1,236,911)
Prior Year Adjustment	30	43,498	-	-	43,498	-
Total funds carried forward	22	(730,284)	368,932	228,651	(132,701)	(1,097,165)

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.

The notes on pages 29 to 44 form part of the financial statements.

LIVERPOOL GUILD OF STUDENTS
BALANCE SHEET
As at 31 July 2022

	Note	As at 31-Jul-22	As at 31-Jul-21
		£	£
FIXED ASSETS			
Tangible assets	13	264,194	346,849
CURRENT ASSETS			
Stock	14	83,161	66,281
Debtors	15	469,100	239,176
Investments	16	1,064,050	1,072,860
Cash at bank and in hand		1,113,710	723,574
		<u>2,730,021</u>	<u>2,101,891</u>
CREDITORS			
Amounts falling due within one year	17	<u>(683,691)</u>	<u>(565,666)</u>
NET CURRENT ASSETS		<u>2,046,330</u>	<u>1,536,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,310,524</u>	<u>1,883,074</u>
CREDITORS			
Amounts falling due after more than one year	18	<u>(2,443,224)</u>	<u>(2,962,840)</u>
NET LIABILITIES		<u><u>(132,700)</u></u>	<u><u>(1,079,766)</u></u>
FUNDS:			
Restricted Funds	22	228,651	218,809
General Fund	22	1,901,932	1,389,165
Pension Deficit	22	<u>(2,632,215)</u>	<u>(3,139,327)</u>
		<u>(730,283)</u>	<u>(1,750,162)</u>
Designated Funds	22	<u>368,932</u>	<u>451,587</u>
		<u><u>(132,700)</u></u>	<u><u>(1,079,766)</u></u>

The notes on pages 29 to 44 form part of the financial statements. Approved by the trustees of the Liverpool Guild of Students on 15 December 2022.

Vasiliki Samuels

Gabriella Tamas

Vasiliki Samuels, Trustee

Gabriella Tamas, Trustee

LIVERPOOL GUILD OF STUDENTS
STATEMENT OF CASH FLOWS
For the year ended 31 July 2022

		2022	2021
		Total	Total
	Note		
		£	£
Net cash provided by/(used in) operating activities	24	427,498	(51,740)
Cash flows from investing activities:			
Proceeds on sale of fixed assets		-	-
Purchase of fixed assets		(46,172)	(70,175)
Net cash provided by (used in) investing activities		(46,172)	(70,175)
Change in cash and cash equivalents in the year		381,326	(121,915)
Cash and cash equivalents at the beginning of the year		1,796,434	1,918,349
Cash and cash equivalents at the end of the year	25	2,177,760	1,796,434

The notes on pages 29 to 44 form part of the financial statements.

LIVERPOOL GUILD OF STUDENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

1 Accounting Policies

The Liverpool Guild of Students, which is a charitable company limited by guarantee and limited to £1 per member has adopted the following accounting policies:

a) Basis of accounting

The financial statements have been prepared in accordance with the 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Accounting Practice.

The Liverpool Guild of Students meets the definition of a public benefit charity under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

b) Incoming resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted for when incurred.

Investment income relates to interest earned through holding assets on deposit.

c) Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated items have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time is not recognised and refer to the Trustees report for more information about their contribution.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent benefit on the open market, a corresponding amount is recognised in the expenditure for the period.

d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office & admin costs, facility costs and supporting marketing costs.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

e) Governance costs allocation

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. Direct costs will include audit and accountancy, legal advice to trustees and costs of trustees meetings.

f) Funds

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the objects of the entity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the entity 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.

g) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

- i. Property Improvements: 5% straight line per annum
- ii. Office Equipment and Fixtures & Fittings: 10% - 33.3% straight line per annum
- iii. Specialist Equipment: 20% - 33.3% straight line per annum
- iv. IT equipment: 20% -33.33% straight line per annum

h) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

i) Debtors

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

j) Current asset investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of up to 3 years.

k) 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.

LIVERPOOL GUILD OF STUDENTS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

m) Financial instruments

The charity 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.

n) Pension costs

The Guild participates in the Students' Union Superannuation Scheme (SUSS) and the University of Liverpool Pension Fund (ULPF). Both schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension. The funds are valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The schemes operate as a pooled arrangement, with contributions paid at a centrally agreed rate.

With effect from 30 September 2011 the SUSS Scheme has been closed to future accrual. Since that date only deficit contributions have been paid to the Scheme. As explained in note 28 the accounts include the net present value of the funding deficit as required by the Charities SORP (FRS 102).

As a consequence of the SUSS scheme closing to future accrual the Guild has set up a group personal pension scheme with Scottish Equitable PLC called the National Union of Students Pension Scheme (NUSPS) which is a money purchase scheme contracted into the State Second Pension. Since the Liverpool Guild of Students' staging date of 1st April 2014, all permanent members of staff who are eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months.

A National Employment Savings Trust (NEST) has been set up in order to auto enrol any casual members of staff who become eligible jobholders.

o) Going Concern

The Union has net liabilities of £132,700 (2021: £1,123,264), due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 28 to the accounts. This is a long-term commitment which ends in 2035 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

After making appropriate enquiries, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

p) Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include assumptions around the financial assets and liabilities of pension scheme commitments, and the discount rate applied thereto, and the valuation of stock.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

	General Funds	Designated Funds	Restricted Funds	2022	2021
	£	£	£	£	£
2 Donations					
University Block Grant	1,751,516	-	-	1,751,516	1,716,386
Arts Council Funding – Culture Recovery Fund	48,653	-	-	48,653	113,524
Other Voluntary Income	83,140	-	-	83,140	82,500
	1,883,309	-	-	1,883,309	1,912,410
3 Income from charitable activities					
Bar	999,304	-	-	999,304	117,478
Coffee Shop	571,593	-	-	571,593	207,045
Student Shops	287,113	-	-	287,113	31,457
Entertainments	15,117	-	-	15,117	-
Catering Facility Fee	30,000	-	-	30,000	30,000
NUS Extra, Bus Pass & Graduate	118,052	-	-	118,052	89,341
Portrait Commissions	5,698	-	-	5,698	2,536
Student Services e.g. Give it a Go	-	-	9,842	9,842	-
Net Clubs & Societies Income	-	-	-	-	-
	2,026,877	-	9,842	2,036,719	477,857
4 Income from other trading activities					
Venue Hire and Staff Recharges	385,100	-	-	385,100	41,408
Media Sales	97,180	-	-	97,180	33,498
	482,280	-	-	482,280	74,898
5 Investments					
Interest received from Bank & Building Society Accounts	6,994	-	-	6,994	8,392
	6,994	-	-	6,994	8,392
6 Other income					
Coronavirus Job Retention Scheme	-	-	-	-	325,099
	-	-	-	-	325,099

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

7 Analysis of Expenditure

2022	Cost of Sales	Staff Costs	Other Costs	Governance Costs	Support Costs	2022 Total Cost	2021 Total Cost
	£	£	£	£	£	£	£
Raising Funds	-	105,936	246,000	3,899	70,123	425,958	301,996
Charitable Activities:							
Bars	296,545	317,924	227,550	8,361	265,566	1,115,946	439,641
Coffee Shop	176,951	215,945	92,529	4,820	153,100	643,345	482,657
Student Shops	179,267	134,078	26,276	3,372	107,114	450,107	187,047
Entertainments	-	38,236	46,035	837	26,578	111,686	81,295
Student Services E.g. Give it a Go	-	678,887	110,220	7,836	248,879	1,045,822	1,191,034
Student Societies Net Expenditure	-	-	-	-	-	-	2,001
	652,763	1,385,070	502,610	25,226	801,237	3,366,906	2,383,675
	652,763	1,491,006	748,610	29,125	871,360	3,792,864	2,685,671
2021	Cost of Sales	Staff Costs	Other Costs	Governance Costs	Support Costs	2021 Total Cost	2020 Total Cost
	£	£	£	£	£	£	£
Raising Funds	-	148,366	27,797	2,152	123,681	301,996	385,553
Charitable Activities:							
Bars	42,248	154,107	75,540	3,858	163,889	439,641	922,585
Coffee Shop	71,400	163,055	64,044	4,235	179,924	482,657	636,332
Student Shops	27,590	74,569	13,519	1,641	69,727	187,047	486,241
Entertainments	-	26,580	23,697	713	30,305	81,295	131,755
Student Services E.g. Give it a Go	-	661,275	75,316	10,451	443,992	1,191,034	1,199,591
Student Societies Net Expenditure	-	-	2,001	-	-	2,001	-
	141,238	1,079,585	254,117	20,898	887,836	2,383,675	3,376,504
	141,238	1,227,952	281,914	23,050	1,011,518	2,685,672	3,762,057

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

7 Analysis of Expenditure (cont.)

Of the total expenditure £3,792,864 was unrestricted (2021: £2,683,669) and £nil was restricted (2021: £2,001).

The support costs and governance costs are allocated to activity based on the proportion of that activity's direct costs to total costs.

In addition to the staff costs above, there are a further £618,253 (2021: £868,187) which are included in governance costs and support costs.

Governance and support costs can be analysed as follows:

	2022	2021
	£	£
Staff costs	659,022	843,728
Staff Recruitment, training & social costs	10,787	7,463
Facility Costs	40,195	31,511
Office & finance costs	39,168	32,205
Travel, subsistence & conference costs	2,001	370
Legal, professional & consultancy	29,005	28,880
Marketing/Website costs	15,495	18,921
Equipment purchase, hire & maintenance	27,099	10,830
Irrecoverable VAT	39,747	17,650
Depreciation	24,984	20,913
Sundry costs	12,982	22,097
	900,485	1,034,568

8 Net income/(expenditure) for the year

This is stated after charging:	2022	2021
	£	£
Depreciation	128,827	119,513
Coronavirus Job Retention Scheme receipts	-	(325,009)
Bad Debts incurred/(recovered)	5,418	(3,909)
Auditors remuneration:		
Audit	9,000	6,000
Other Services	450	-

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

9 Analysis of staff costs and the cost of key management personnel

	2022	2021
	£	£
Staff costs were as follows:		
Salaries and wages	1,944,984	1,868,071
Social Security costs	144,066	136,278
Employer's contribution to a defined contribution pension	51,798	55,460
Other employee benefits	9,180	11,871
	2,150,028	2,071,680

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2022	2021
	No	No
£70,000 - £79,999	-	-
£80,000 - £89,999	1	1

The total employee benefits including pension contributions of the key management personnel were £334,528 (2021: £347,905).

10 Trustees' remuneration and expenses

	2022	2021
	£	£
Trustees' remuneration and employer's NI costs	87,418	88,044
Trustees' expenses	5,903	25
	93,321	88,069

Each of the sabbatical officers received a salary of £20,238 per annum (2021: £20,045) as authorized in the Articles of Association of the Liverpool Guild of Students for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, and discussions with local MP's.

The trustees' expenses were incurred by 12 (2021: 4) trustees in respect of travel and subsistence costs in the course of their duties.

No Trustee received remuneration for work undertaken in the delivery of commercial services unrelated to their role as Trustee (2021: nil).

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

11 Staff Numbers

The average number of employees (head count based on number of staff employed) during the year was made up as follows:

	2022 No	2021 No
Raising Funds	9.3	5.5
Bars	83.1	58.5
Coffee Shop	32.4	28.7
Entertainments	3.9	1.0
Student Shops	23.2	23.5
Student Services	34.0	23.9
Governance	0.5	0.5
Support Services	33.4	37.8
	219.8	179.4

Of the above staff numbers, 153 (2021: 106) are staff employed under a zero hours contract.

12 Taxation

The charity is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

13 Tangible Fixed Assets

	Office Equipment and Fixtures & Fittings £	Specialist Equipment £	Computer Equipment £	Total £
Cost				
At 1 August 2021	978,831	75,464	85,428	1,139,723
Additions	22,239	2,581	21,352	46,172
Disposals	-	-	-	-
At 31 July 2022	1,001,070	78,045	106,780	1,185,895
Depreciation				
At 1 August 2021	667,596	52,055	73,223	792,874
Charge for the year	108,369	8,621	11,837	128,827
Disposals	-	-	-	-
At 31 July 2022	775,965	60,676	85,060	921,701
Net Book Value				
At 31 July 2022	225,105	17,369	21,720	264,194
At 31 July 2021	311,235	23,409	12,205	346,849

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

14 Stock

	2022	2021
	£	£
Bars	19,052	13,460
Coffee Shop	9,028	4,130
Shops	55,081	48,691
	83,161	66,281

15 Debtors

	2022	2021
	£	£
Trade debtors	184,521	30,737
Other debtors	11,183	8,659
Prepayments & accrued income	273,396	199,780
	469,100	239,176

16 Current Investments

	2022	2021
	£	£
Carrying value and market value at beginning of year	1,072,860	1,069,293
Additions to investments at cost	964,050	3,567
Disposals at carrying value	(972,860)	-
	1,064,050	1,072,860

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	84,592	40,361
Social Security and other taxes	26,478	8,068
University creditor	70,013	24,166
Other creditors	206,143	158,409
Pension liability	188,991	176,487
Accruals & deferred income	107,474	158,175
	683,691	565,666

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

18 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Pension Liability	2,443,224	2,962,840
	2,443,224	2,962,840

19 Deferred Income

Deferred income comprises of venue hire sales invoiced in advance, event tickets sold in advance and the discount relating to future periods from pension deficit contributions paid in advance.

	2022	2021
	£	£
Balance brought forward	2,600	8,450
Amounts released from previous year	(2,600)	(5,850)
Amounts deferred during the year	842	-
Balance carried forward	842	2,600

20 Financial Instruments

	2022	2021
	£	£
Financial assets measured at amortised cost	441,681	47,820
Financial assets measured at fair value	2,177,760	1,796,434
Financial liabilities measured at amortised cost	(493,858)	(291,391)
Financial liabilities measured at fair value through the Statement of Financial Activities	(2,632,215)	(3,323,648)

Financial assets held at amortised cost comprise trade debtors and other debtors excluding prepaid costs.
Financial assets measured at fair value comprise short term investments and cash at bank and in hand.
Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.
Financial liabilities measured at fair value through the Statement of Financial Activities comprise the pension deficit contribution liability.

The charity's income, expense, gains and losses in respect of financial instruments are:

	2022	2021
	£	£
Total interest income for financial assets held at amortised cost	6,994	8,392
Total interest expense for financial liabilities held at amortised cost	4,104	1,083

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

21 Capital Commitments

At 31 July 2022 there were no capital expenditure commitments.

22 Statement of funds movement

	01-Aug 2021 £	Movement in Funds Income £	Expenditure £	Transfer Between Funds £	Balance 31-Jul 2022 £
Unrestricted funds:					
General Fund	1,345,667	4,399,460	(3,664,037)	(222,656)	1,901,931
Pension Deficit	(3,139,327)	330,628	-	176,484	(2,632,215)
	(1,793,660)	4,730,088	(3,664,037)	(46,172)	(730,284)
Designated funds:					
Fixed Asset Fund	346,849	-	(128,827)	46,172	264,194
Guild Strategic Development Fund	50,000	-	-	-	50,000
Elizabeth Gidney Fund	54,738	-	-	-	54,738
	451,587	-	(128,827)	46,172	368,932
Restricted Funds:					
Societies own income	214,618	9,842	-	-	224,460
NUS General Election Fund	4,191	-	-	-	4,191
	218,809	9,842	-	-	228,651
TOTAL FUNDS	(1,079,767)	4,739,930	(3,792,864)	-	(132,701)

	01-Aug 2020 £	Movement in Funds Income £	Expenditure £	Transfer Between Funds £	Balance 31-Jul 2021 £
Unrestricted funds:					
General Fund	1,382,401	2,473,556	(2,564,156)	97,364	1,389,165
Pension Deficit	(3,323,648)	26,761	-	157,560	(3,139,327)
	(1,941,247)	2,500,317	(2,564,156)	254,924	(1,750,162)
Designated funds:					
Fixed Asset Fund	396,187	-	(119,513)	70,175	346,849
Guild Strategic Development Fund	50,000	-	-	-	50,000
Elizabeth Gidney Fund	54,738	-	-	-	54,738
	500,295	-	(119,513)	70,175	451,587
Restricted Funds:					
Societies own income	216,619	-	(2,001)	-	214,618
CJRS Funds	-	325,099	-	(325,099)	-
NUS General Election Fund	4,191	-	-	-	4,191
	220,810	325,099	(2,001)	(325,099)	218,809
TOTAL FUNDS	(1,219,512)	2,825,416	(2,685,670)	-	(1,079,766)

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

22 Statement of funds movement (cont.)

Unrestricted funds

- i. The pension deficit has been disclosed as a separate unrestricted negative fund to represent the net present value of the future contributions required over 15 years to clear the pension fund deficit

Designated funds

The designated funds are unrestricted funds that are created by the trustees for specific purposes.

- The fixed asset fund is the net book value of assets purchased with unrestricted funds.
- The Guild Strategic Development Fund is a fund set up for the support of trustee-led development projects to engage with the Guild's membership.
- The Elizabeth Gidney Fund relates to a legacy received during 2012/13 which is to be allocated to projects that are appropriate to the memory of the bequeathed.

Restricted funds

The restricted funds comprise:

- The Societies' own income balance represents the accumulated funds raised by individual societies.
- The NUS General Election Fund represents funds received to be expended on general election campaigns.
- The CJRS Funds represent government funds received for furloughed staff during the Coronavirus pandemic

Reserve transfers

Transfers are made from general reserves to other reserves in order to ensure that adequate funds are available in order to fulfil the purpose of each fund.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

23 Analysis of net Assets between funds – current year

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	264,194	-	264,194
Cash & short term investments	1,894,371	54,738	228,651	2,177,760
Other net current assets/(liabilities)	7,561	50,000	-	57,561
Defined benefit pension liability	(2,632,215)	-	-	(2,632,215)
	(730,283)	368,932	228,651	(132,700)

Analysis of net Assets between funds – prior year

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	346,849	-	346,849
Cash & short term investments	1,522,887	54,738	218,809	1,796,434
Other net current assets/(liabilities)	(177,220)	50,000	-	(127,220)
Defined benefit pension liability	(3,139,327)	-	-	(3,139,327)
	(1,793,660)	451,587	218,809	(1,123,264)

24 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	990,564	113,647
Add back depreciation charge	128,827	119,513
(Increase)/decrease in stocks	(16,880)	11,850
(Increase)/decrease in debtors	(367,925)	138,603
Increase/(decrease) in creditors	200,024	(251,032)
Increase/(decrease) in deferred benefit pension liability	(507,112)	(184,321)
	427,498	(51,740)

25 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	15,337	1,194
Current accounts	1,098,373	722,380
Deposit accounts	1,064,050	1,072,860
	2,177,760	1,796,434

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

26 Operating Lease Commitments

	2022 £	2021 £
Within one year	359	1,046
Within two to five years	-	359
After more than five years	-	-
	359	1,580

27 Related Party Transactions

The following have been identified as related party transactions per the requirements of FRS 102.

- The University of Liverpool: In the year the Liverpool Guild of Students received total grants of £1,792k (2021: £1,756k) from the University of Liverpool, there was £2,202k (2021: £2,013k) of purchase recharges (including payroll and building repairs) and 95k (2021: £76k) of sales recharges (including room hires and staff recharges). The Liverpool Guild of Students' net year end creditor with the University of Liverpool was £64k as at 31 July 2022 (2021: £26k).
- Trustees of the Liverpool Guild of Students: see note 10 – Trustees remuneration and expenses.
- National Union of Students Services Ltd (NUSSL): Liverpool Guild of Students is an affiliated member of NUSSL who operate a purchasing consortium within the student union movement.

28 Pensions

The Guild participates in three pension schemes: the Students' Union Superannuation Scheme (SUSS), the National Union of Students Pension Scheme (NUSPS) and the National Employment Savings Trust NEST.

SUSS

The Guild participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2019 and showed that the market value of the scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

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.

The following assumptions applied at 30 June 2019:-

- The investment return would be 4.0% per annum before retirements and 2.0% per annum after retirement
- Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% per annum on the post 2000 basis
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

LIVERPOOL GUILD OF STUDENTS NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

The 2019 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2020, 14.2% from October 2021 and at least 5% each year thereafter. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on the Guild's future contribution commitment. In addition to the above contributions, the Guild also pays its share of the scheme's levy to the Pension Protection Fund.

SUSS is a multi employer scheme and as such it is not possible to account for it as a defined benefit scheme because the share of the overall deficit cannot be allocated to individual participants. The liability included in the accounts is therefore calculated as being the net present value of future funding payments.

In accordance with FRS 102, the net present value of the future contributions required over 13 years to clear the funding deficit is £2,632,215 (2021 - £3,139,327). In calculating this net present value, annual increases of 5% have been made and a discount rate of 3.7% representing the typical yield of high quality corporate bonds has then been applied.

NUSPS

As a consequence of the SUSS scheme closing to future accrual on the 30 September 2011 the Guild has made available to permanent staff the National Union of Students Pension Scheme (NUSPS) with Scottish Equitable PLC which is a money purchase scheme. Eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months and can choose their level of contributions between 4% and 6%. The employer contribution was 3% and 6% for former members of the SUSS scheme to March 2019 and 4% and 6% thereafter. The total contributions paid into the scheme by the Guild for the year to 31 July 2022 amounted to £103,884 (2021 - £104,078).

NEST

As a consequence of auto- enrolment, a National Employment Savings Trust has been set up in order to auto enrol any applicable Casual staff.
To date no payments have been made to the scheme.

29 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

30 Prior Year Adjustment

During the year the University of Liverpool held graduation ceremonies which included those for graduates whose ceremonies had been cancelled due to Covid19 restrictions. As a result, income and costs in relation to graduate portrait commissions received during the year have been related back to the financial years 2019/20 and 2020/21.

The opening General Fund balance as at 1st July 2020 has been amended by £17,399 and the General Fund comparative figures to 31st July 2022 have been amended by £26,099, both as a result of increased revenue recognition net of related costs.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2022

31 Comparative statement of financial activity

		Unrestricted Funds			2021
	Note	General Funds	Designated Funds	Restricted Funds	Total
		£	£	£	£
Income from:					
Donations and legacies	2	1,912,410	-	-	1,912,410
Charitable Activities	3	477,857	-	-	477,857
Other Trading Activities	4	74,898	-	-	74,898
Investments	5	8,392	-	-	8,392
Other Income	6	-	-	325,099	325,099
Pension Liability Gain	28	26,761	-	-	26,761
		<u>2,500,318</u>	<u>-</u>	<u>325,099</u>	<u>2,825,417</u>
Expenditure on:					
Raising Funds		296,382	5,613	-	301,995
Charitable Activities		2,267,774	113,900	2,001	2,383,675
Total resources expended	7	<u>2,564,156</u>	<u>119,513</u>	<u>2,001</u>	<u>2,685,670</u>
Net Income/(expenditure)	8	(63,838)	(119,513)	323,097	139,747
Transfers between funds	22	254,924	70,175	(325,099)	-
Net Movement in Funds		<u>191,086</u>	<u>(49,338)</u>	<u>(2,001)</u>	<u>139,747</u>
Reconciliation of funds:					
Total funds brought forward	30	(1,941,247)	500,925	220,810	(1,219,512)
Total funds carried forward	22	<u>(1,750,161)</u>	<u>451,587</u>	<u>218,809</u>	<u>(1,079,765)</u>

Accounts

Liverpool Guild of Students
REPORT AND FINANCIAL STATEMENTS
For the year ended 31 July 2021

Charity Number: 1137398

Company Number: 07324992

Liverpool Guild of Students

TRUSTEES REPORT

For the year ended 31 July 2021

1. REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees

All directors of the company are also trustees of the charity, there are no other trustees. The trustees serving during the year and since the year end were:

Adnan Hussain (Resigned 30th July 2021)
Imogen De Castro Gray (Appointed 1st August 2020, resigned 30th July 2021)
Ffion Thomas (Appointed 1st August 2020)
Chloe Field (Appointed 1st August 2020)
Robert Woodcock (Appointed 30th July 2021)
Jamilia Kwajah-Ellimah (Appointed 30th July 2021)

Pamela Bell-Ashe (Resigned 30th July 2021)
Adam Dawkins
Christine Costello (Resigned 29th April 2021)
Rachel Gnagniko (Appointed 29th April 2021)
Rishi Jain (Appointed 29th April 2021)
Andrew Lang (Appointed 29th April 2021)

Abhilash Kondraganti
Pollie Walker (Resigned 30th July 2021)
Charlotte Sebastian (Resigned 30th July 2021)
Trinity Kerr (Appointed 30th July 2021)
Jordan Wright (Appointed 30th July 2021)
Bryony Lainton (Appointed 30th July 2021)

Company Secretary

Tricia O'Neill

Key Management Personnel

Chief Executive
Director of Operations
Director of Membership Services
Director of Marketing & Communications

Tricia O'Neill
Andrew Grimshaw
Morven Proctor
Sian McGreary

Registered office

Liverpool Guild of Students
160 Mount Pleasant
Liverpool
Merseyside
L3 5TR

Auditors

Dains LLP
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Liverpool Guild of Students
TRUSTEES REPORT

For the year ended 31 July 2021

Bankers

The Co-operative Bank p.l.c.,
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Deposit Accounts

Saffron Building Society
57 High Street
Ware
Hertfordshire
SG12 9AD

Charities Aid Foundation
90 Day Notice Account
Scottish Widows Bank plc
PO Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

Lloyds Bank
PO Box 545
Faryners House
25 Monument Street
London
EC3R 8BQ

Shawbrook Bank Ltd
Lutea House
Warley Hill Business Park
The Drive
Great Warley
Brentwood
Essex
CM13 3BE

Cambridge Building Society
PO Box 232
51 Newmarket Road
Cambridge
CB5 8FF

Liverpool Guild of Students
TRUSTEES REPORT

For the year ended 31 July 2021

The Hanley Economic Building Society
Off Forge Lane
Granville House
Festival Park
Hanley
Stoke-on-Trent
ST1 5TB

Close Brothers
10 Crown Place
London
EC2A 4FT

Finance and business advisors

Counterculture Partnership LLP
Unit 115 Ducie House,
Ducie Street,
Manchester, M1 2JW

Insurance Brokers

Endsleigh Business Insurance Services
Hadley House
Shurdington Road
Cheltenham Spa
Gloucestershire
GL51 4UE

Solicitors

Governance, charity and corporate law
Bates, Wells and Braithwaite London LLP
2-6 Cannon Street
London
EC4M 6YH

Employment and commercial law
Weightmans LLP
India Buildings
Water Street
Liverpool
L2 0GA

As allowed under Section 60 of the Companies Act 2006 the company is exempt from the requirement to use "limited".

Liverpool Guild of Students
TRUSTEES REPORT

For the year ended 31 July 2021

1. STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

Liverpool Guild of Students is a Students' Union within the meaning of the Education Act 1994. The Guild is devoted to the educational interests and welfare of its members, and is an independent representative body of students at the University of Liverpool. We are an Incorporated Charity and a Company Limited by Guarantee without Share Capital.

We are governed by a Memorandum & Articles of Association effective from 1 August 2010, and a set of Bye-laws, both approved by the membership, the University of Liverpool, and the Charity Commission. We also have a Memorandum of Understanding with the University of Liverpool. The Articles of Association state the Guild's principal objectives as being:

"B. The Guild will seek at all times to:

- (i) ensure that the diversity of its Membership is recognised and that equal access is available to all Members of whatever origin or orientation;
- (ii) pursue its aims and objectives independent of any political party or religious group; and
- (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

C. These Articles have been structured to give the Board of Trustees reasonable authority to manage the affairs of the Guild in a professional manner. The Members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees will give the utmost consideration to the views of Members.

D. Under the Education Act 1994, the University of Liverpool has a statutory duty to ensure that the Guild operates in a fair and democratic manner and is held to proper account for its finances. The Guild therefore works alongside the University of Liverpool in ensuring that the affairs of the Guild are properly conducted and that the educational and welfare needs of the Guild's Members are met."

Liverpool Guild of Students
TRUSTEES REPORT

For the year ended 31 July 2021

Appointment of Trustees

Our Board of Trustees is responsible for ensuring the organisation remains fit for purpose, and for setting the strategy of the organisation in consultation with senior staff. It also approves all policy, our annual budget, and monitors organisational performance against agreed key performance indicators (KPIs).

The membership of the Trustee Board is defined as follows:

- Four Student Representative Officer Trustees
- Four Student Trustees
- Four External (Co-opted) Trustees

The Student Representative Officer (SRO) Trustees are elected by the entire membership during a cross campus election, and hold office for 12 months. As directed by the Education Act 1994, they are able to serve a maximum of two terms. The Student Representative Officers are the major union office holders described in the Education Act (1994).

The four Student Trustees are positions that are advertised and then appointed to by the Board, and serve for a term of two years – although they must be registered students at the University of Liverpool to hold office.

The four External Trustees are also positions that are advertised and then appointed to by the Board. They are recruited for on the basis of their expertise and experience, and hold office for a term of four years. External Trustees can serve for two terms.

Trustee Induction and Training

All new Trustees participate in a comprehensive induction programme, which includes:

- Training- these are both skills and knowledge based;
- Introductions to key staff and other Trustees; and
- Copies of the Union's key policy, governance and financial documents.

On-going training needs for Student Representative Officer Trustees are monitored by the Chief Executive through 1-2-1s and regular catch-up meetings. Student Trustees are allocated an External Trustee to act as a mentor, and to support them in their role.

Organisation

Trustee Board

The Board of Trustees administers the charity. The Board meets six times a year and there are three standing subcommittees convened under Article 45 of the Articles of Association covering operational areas of the Board's remit.

- Resources & Audit Committee

As laid out in Bye-law 5, the Resources & Audit Committee is responsible for all financial matters of the organisation.

For the year ended 31 July 2021

- Governance & Appointments Committee

As laid out in Bye-law 6, the Governance & Appointments Committee is responsible for appointing new Trustees, monitoring the effectiveness of the Board and acting as a discursive forum for all matters relating to effective governance.

- CEO Management Committee

As laid noted in Bye-law 2, there is a CEO Management Committee.

Guild Summit

The Guild Summit is made up of 50 students, who are selected by sortition to reflect the wider student body, and has the following authority (as set out in the Articles):

- Make recommendations to the Trustees;
- Discuss and debate issues pertinent to students;
- Make non-binding motions of no-confidence in one or a number of Trustees; and
- Consider any business referred to Guild Summit by the Trustees and other Guild bodies.

Annual Members Meeting

Under our articles, we are required to hold an Annual Members Meeting each year, presenting our accounts and the Trustees Annual Report to the membership. Due to Covid 19, and associated lockdown, the Annual Members Meeting was unable to take place this year.

Chief Executive

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms approved by the Trustees, for operations including finance, employment, Guild operations, governance, membership services, marketing and communications, and other related activity.

Related Parties and Co-operation with Other Organisations

The University of Liverpool is the parent institution of Liverpool Guild of Students. The Guild received a revenue block grant in the year from the University of Liverpool of £1,716,386.

The Guild also occupies a building owned by the University, which also pays for utilities. This non-monetary support is intrinsic to the relationship between the University and the Guild.

The Guild President is a member of University Council.

Although recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, it is not possible to identify an estimated value to the Guild for this free serviced accommodation as the University does not provide separate property values for

For the year ended 31 July 2021

its buildings to the occupiers. Although the Guild continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

The Trustees consider it reasonable to anticipate that this or equivalent support from the University will continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body in one form or another. The Trustees therefore consider the Guild to be financially viable for the foreseeable future.

Pay Policies for Senior Staff

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Guild's success. Delivery of the Guild's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

In 2018, an organisation wide pay-review was carried out to ensure salaries were in keeping with comparable roles within the sector, and more widely.

Risk Management

The Board, through the Resources and Audit Committee, reviews the Guild's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Guild are considered to be:

- Maintaining effective governance of the organisation, including:
 - Ensuring appropriate skills on the board; and
 - Ensuring appropriate and timely reporting to the Board.
 - Failure to maintain staff register of interests / hospitality record
- Deterioration in the relationship with the University, including contracts
- Loss of key staff or untrained staff
- Failure to maintain financial health of the Guild, including:
 - Poor trading and increase in local competition; and
 - Decrease in student spending power.
- Reputational damage in the unlikely event of a high-profile activity by a student
- Serious accident / death during a student activity
- Alienating stakeholders through lobbying activity
- Change in Government policy, in particular in relation to Higher Education, Students' Union and charities.

Liverpool Guild of Students
TRUSTEES REPORT

For the year ended 31 July 2021

On 30 July 2020, the Trustee Board approved an addendum to the register, detailing Covid-19 related risks. These have remained a focus throughout 2020-21. They are:

- **Poor trading-** That government regulations or local lockdowns could constrain capacity to trade.
- **Loss-making trading activities-** That limited capacity to trade could impact ability to maintain a healthy surplus.
- **Serious accident / death during a student activity-** That a student could contract Covid while in the Guild or taking part in a Guild activity.
- **Damage to reputation-** Potential of local lockdowns being attributed to student behaviour, or a cluster contagion event happening in the Guild or during a Guild activity.

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

For the year ended 31 July 2021

2. OUR PURPOSES AND ACTIVITIES

Purpose

The Guild's Strategic Plan 2019-22 outlines how the organisation will achieve its mission to offer excellent opportunities, services and facilities which improve, enrich and develop the lives of all students at the University of Liverpool.

The Guild's Articles identifies its charitable objects as follows:

"The advancement of education of Students at the University of Liverpool for the public benefit by:-

- providing opportunities for the expression of Student opinion and actively representing, supporting and advising students;
- acting as the recognised representative channel of communication between Students and the University of Liverpool and other external bodies;
- promoting the interests and welfare of Students at the University of Liverpool;
- facilitating social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students, and providing services and support for its Students; and
- working with other students' unions and affiliated bodies."

Public Benefit

In pursuit of these aims for the public benefit, the Guild will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University of Liverpool and other organisations on behalf of students. These include membership services, social enterprise, and marketing and communications.

The Guild continues to represent the students of the University on relevant local, national and international issues. The Student Representative Officers sit on over 60 University committees, covering a wide range of aspects of the student experience. In addition, officers sit on a number of committees within the city, focussing on topics such as student safety, and the night-time economy.

The Guild and University jointly runs a Course Representative System, which ensures student voices throughout University decision making.

For the year ended 31 July 2021

Policies relating to grant making

Liverpool Guild of Students recognises the importance of student activity, and endeavours to provide meaningful support to students running societies. In addition to logistical support, and the provision of venue spaces, the Guild makes available a pot of money for societies to bid into.

Societies are invited to apply for funding from this pot to support their activity. Applications may range from running one-off events, to the ongoing development of a Group. Since September 2014, a model of participatory budgeting, has been used to allocate these funds, putting decision making in the hands of student societies. Agreed criteria help ensure that decisions are in line with the Guild's charitable objects, whilst giving participants the flexibility to agree priorities and work collectively.

In 2020-21 all societies were given £50 to fund welcome activity. Money that was not used was recouped by the Guild later in the year, so it could be redistributed through the process outlined above.

In previous years, societies had to charge memberships fees of at least £3.00. In 2020-21, in response to the anticipated impact of Covid on levels of activity, membership charges were stopped.

Activities

The Guild undertakes and facilitates a wide range of services and activities;

Social Enterprise

Social Enterprise brings together the retail, venues and licensed trade activities of the Guild.

The Guild's venues provide students with a place to meet, a Starbucks Coffee shop and bar space. The Guild works closely with Hospitality Liverpool, who provide a range of food within the Courtyard and Sphinx.

The Guild houses Liverpool's second largest live music venue, the Mountford Hall. This venue is used for external gigs, as well as awards ceremonies, performances and formal dinners.

Space is available for societies to book for events for a range of activities, including performances, dinners and external speakers. Venues staff provide advice and support to groups wishing to book this space and the necessary technical support to deliver their events.

The Guild also operates a shop, selling a range of pasties, confectionary, sandwiches, hot and cold drinks, stationery, clothing and toiletries. In addition, the Guild runs an online shop selling a range of University crested clothing.

Membership Services

The Membership Services Department is made up of three main teams; Advocacy, Democracy and Campaigns, and Student Activities.

For the year ended 31 July 2021

The Advocacy Team's work includes supporting and developing course representatives, providing academic, housing and wellbeing advice, and supporting Guild officers in committee activity.

The Democracy and Campaigns Team facilitate student-led campaigning. They also ensure the Guild is a democratic, involving organisation, through delivering elections, administering the Guild's Change It platform and facilitating meetings of the Summit.

The Student Activities team support the work of student societies and provide volunteering opportunities, offering students the chance to lead activity, develop new skills and meet other students. They work closely with the University to develop Hall Students Committees, ensuring that students have the best possible experience living in University accommodation. The team also has a range of activity to support sustainability. Working closely with students, the University and other stakeholders they offer opportunities for students to have a positive impact on the environment around them. Volunteers have worked with local schools, developed innovative approaches to sustainability challenges and worked to embed sustainability in the curriculum. Finally, the team also support fundraising activity, and administer the Guild's online volunteering platform.

Marketing

The Guild's Marketing Team works across the organisations, to provide expert marketing support. This team coordinate the Guild's main communication streams including all-student emails, and social media. They also manage the Guild's website, which is used as a key communication tool, as well as being an outlet for ticket sales and the platform for Guild elections.

The team undertake graphic design work, creating assets including Welcome materials, campaign resources and promotional materials for events.

The team are also responsible for the generation of media sales income, offering opportunities to market their services and products to students during Welcome Week, and throughout the year.

The team manage relationships with the media, responding to enquiries as well as taking proactive steps to secure positive media coverage.

For the year ended 31 July 2021

3. ACHIEVEMENTS AND PERFORMANCE

The focus of the Guild throughout 2020-21 was responding to the pandemic. As noted below in section 5 of this report, the Guild's Strategic Plan was put on hold in 2020, and since then efforts have been focused on the more immediate need to respond to fast changing situations, both for our members, and for the organisation itself.

During 2020-21, the key achievements were:

- **Minimising the financial impact to the Guild**
 - Throughout the year, regular financial reforecasts were carried out. These ensured sound financial decision making and enabled ongoing oversight.
 - Staff continued to be furloughed where possible. Use of the flexible furlough scheme enabled the Guild to meet the needs of members, while adhering to Government guidelines, and protecting the financial health of the Guild.
 - The Guild secured a grant from the Arts Council England's Cultural Recovery Fund.
- **Representing our members and ensuring a strong student voice**
 - Guild staff and officers continued to attend key committees, working groups, and Covid-specific project groups.
 - Officers successfully campaigned and lobbied on a range of student priorities, including rent refunds and support for online learning. This work was informed by a wide-ranging survey, and forums held throughout the year.
 - Beyond Covid, officers lobbied the University on a range of other issues. This included working to ensure that the process for renaming one of the Halls of Residence was student-led and reflected the values of the Guild and its membership. This led to a cross campus ballot, giving members the power to choose the new name for the halls.
- **Providing activities and opportunities for members**

A key aim of 2020-21 was to ensure that a range of services and activities were offered to members. This required the team to adapt to changing rules and requirements, amending the offer to members, and how it was delivered.

For the year ended 31 July 2021

○ **Online**

- A range of activities were delivered online, including film screenings, craft sessions and friend-making networks.
- Training for societies' committee members, course representatives and election candidates was moved online, as was Bystander Intervention training. Participation levels were maintained, and feedback was very positive.
- Societies were supported to deliver their activities online. Over 20,000 individual societies memberships were taken up.
- The Guild's Annual Awards were moved online for the second year running. Instagram was used to announce the shortlist and winners. Nominees and winners engaged with this content, sharing it widely.
- The Guild's Student Representative Elections moved entirely online, with candidate campaigning taking place through social media, in online meetings, and by email.

○ **In-person**

- When Covid regulations allowed, the Guild building was opened to members. In order to meet the requirements that were in place at particular stages, the purpose of the space changed over time. At points it was available as socially distanced study space, while at other times it served as a bar, or food outlet. This flexibility was important in maintaining a place on campus where students could go.
- Where possible, the Guild ran face-to-face Give It a Go activities, such as walking tours.

For the year ended 31 July 2021

4. FINANCIAL REVIEW

The principal income sources for the Guild are the block grant provided by the University of Liverpool and funds generated through commercial activity.

The Guild produced a surplus for the financial year of £86,886 before the movement on the pension scheme liability (2020: £279,041). Net liabilities at 31 July 2021 stood at £1,123,264 (2020: £1,236,911). The cash and current asset investments balance at the financial year end was £1,796,434 (2020: £1,918,349).

In summary the Guild is in a stable financial position however the Trustees are cognizant of future pension liabilities arising from the SUSS pension scheme – now closed to accrual for Guild staff – and the financial strategy of the Guild reflects this risk while adequately resourcing on-going charitable activities.

Investment policy

The Investment Policy of the Guild is to hold the majority of its reserves in cash, spreading deposits between financial institutions in order to mitigate counterparty risk. Cash deposits are either instant access or fixed term with the balance being determined by cash flow requirements. The Guild has adopted an Ethical Investment Policy by which financial institutions are assessed against criteria before the Guild will make a deposit with them. Within the framework of managing risk, liquidity and ethical standards, the highest interest rates are selected to maximise investment return.

Reserves policy and going concern

The trustees have adopted a reserves policy, the objective of which is to protect the Guild and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (three to six months) changes it encounters in its financial and operating environment. Such changes might include:

- Interruptions to the grant funding from the University;
- Provision for unforeseen events;
- Staff notice and redundancy payments and/or legal fees in the event the Union is wound up.

At the same time the trustees want to ensure reserves are not too high in order to maximise the resources applied to the Guild's charitable purpose, the ability to invest in the Guild's fixed assets to maintain the quality and standards of its service provision, and the ability to meet the Guild's contribution obligations to the Students' Union Superannuation Scheme.

Following this policy, the trustees have set a target of the Guild holding a minimum of six months' unrestricted operating costs in unrestricted funds (not including the pension deficit reserve). Based on the 2020/21 financial year this target figure would equate to £1,313,484.

At 31 July 2021 the Guild held unrestricted funds of £1,345,667 (2020: £1,365,002) equating to 102% of the target level, with a separate reserve fund established to account for the pension deficit. The pension deficit fund sits on the balance sheet as a negative reserve set up under FRS 102 to represent the net present value of the future contributions required over 15 years to clear the pension fund deficit. At the year end the value of this deficit was £3,139,327 (2020: -£3,323,648).

Liverpool Guild of Students TRUSTEES REPORT

For the year ended 31 July 2021

The trustees intend the Guild to maintain the target level of reserves through continued investment in the quality of the activities and services on offer to members, in order to generate sufficient financial surpluses to both reinvest in those services, and to support the reserves position. Ongoing monitoring of the reserves is carried out by the Resources and Audit Committee on a quarterly basis. The reserves policy itself is reviewed every three years to coincide with the funding cycle of the Students' Union Superannuation Scheme.

The following designated reserves have been created by the Trustees as at 31 July 2021:

- Fixed assets fund - £346,849, being the net book value of fixed assets purchased with unrestricted funds; and
- Guild Strategic Development Fund – £50,000, being a reserve for Student Representative Officer led initiatives to engage students in LGoS and to provide services to meet membership demand.
- Elizabeth Gidney Legacy - £54,738, being a reserve for the promotion of Representation and Democracy.

Covid 19 Pandemic

The circumstances presented by the Covid 19 pandemic have created challenges for the Guild in relation to its financial operating model. A key income stream for the organisation is the revenue generated through its student facing trading activities. Operating restrictions remained in place for most of the 2020/21 financial year, however the Guild was able to open some its trading activities as those restrictions eased over the year. Even so, trading revenues remained limited, and impacted on the overall income of the Guild. The organisation made good use of government support grants, and reduced overheads where possible to offset the lost income.

The budget for the 2021/22 financial year was drafted on the basis that the trading services would be able to re-open successfully, and that fewer restrictions would be in place across the year. The core grant from the University of Liverpool has been maintained for the 2021/22 financial year. The initial budget projection is that the Guild will be able to produce an operating surplus at the end of the financial year. Cash flow forecasts have been revised to look up to 12 months ahead in order for the trustees to accurately assess the organisation's ability to remain a going concern, and the board continues to receive regular financial updates and projections to assist them in exercising their financial responsibilities.

Going Concern

The Guild has net liabilities of £1,123,264, due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 28 to the accounts. This is a long term commitment which ends in 2035 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

Liverpool Guild of Students
TRUSTEES REPORT

For the year ended 31 July 2021

After making appropriate enquiries including reviewing financial forecasts for the coming year, the trustees have a reasonable expectation that the Guild has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Fundraising statement

The Guild raises funds outside of the University block grant via commercial income through the operation of licensed premises, entertainments, catering, retail and third-party advertising. The Guild does not raise funds via the usual fundraising channels that other charities utilise. For example, funds are not raised via money collections, Just Giving (or similar) pages, lotteries, cold calling or legacy donations. Occasionally funds might be raised for a specific project via grant applications, such as funding from local community groups to facilitate activities.

No professional fund-raisers or commercial participator carried out any activities on behalf of the Guild. No person acting on behalf of the Guild was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising and no voluntary standard of fund-raising in respect of Guild activities on behalf of the charity was undertaken. No persons acted on behalf of the Guild for the purpose of fundraising, and no complaints were received by the Guild about fund-raising activity by the charity. As the Guild does not undertake fund-raising activity outside of operating commercial outlets and grant applications, a strategy for protection of vulnerable people and members of the public in relation to fund-raising is not required.

For the year ended 31 July 2021

5. FUTURE PLANS

In autumn 2019, the Guild launched its new Strategic Plan. It laid out the plan to “offer excellent opportunities, services and facilities which improve, enrich and develop the lives of all students at the University of Liverpool.”

To take this work forward several working groups were set up to carry out research and develop detailed project plans. This work was underway when Covid-19 levels started to rise in the UK, and it became clear that it would have a significant effect on activities.

In 2019-20, in light of the pandemic, the Board agreed that the Strategic Plan would be paused. This decision remained in place throughout the 2020-21 year.

In Summer 2021, the Guild restarted work on the current Strategic Plan, and updated plans to reflect the changed situation. These updated plans will form the basis of work in the coming years.

The plan outlines the four strategic objectives, or promises, the Guild are seeking to achieve. These are:

- Support our members
- To put members at the heart of decision making
- Invest in our spaces
- Ensure all members benefit from the Guild

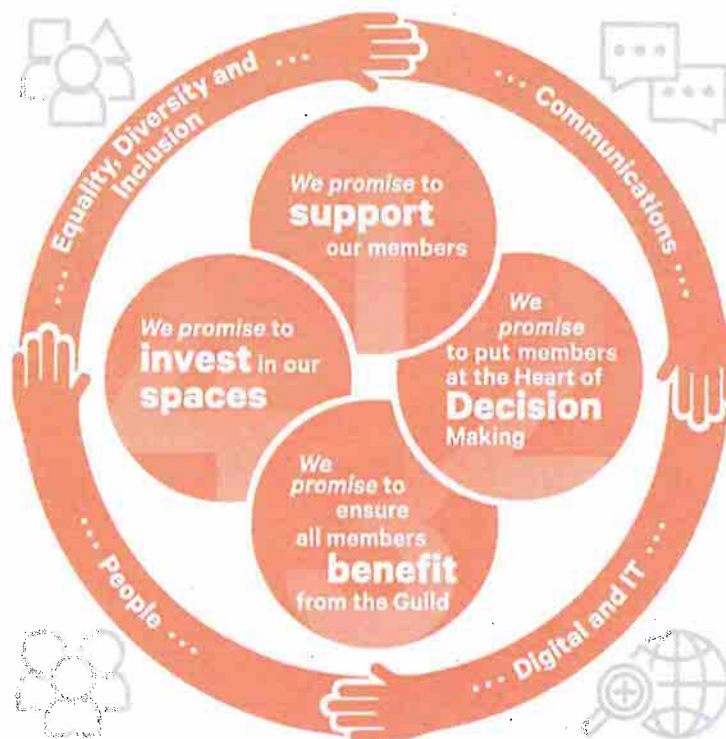
The four promises are underpinned by a commitment to developing the organisation in four key areas. The following Excellence Plans will drive this work forward through the lifetime of the strategic plan;

- Communications
- People
- IT and Digital
- Equality, Diversity and inclusion

Underpinning this planned work was a commitment to the following values:

- **Fun and Friendly** – Everyone is welcomed at the Guild and we will create a home away from home for all our members.
- **Ambitious** – Everything we provide is the high quality our members deserve
- **Innovative and Agile** – we will be responsive and open to new ideas.
- **Representative and Involving** – our members lead us and are involved in shaping their own experience at every level, we will amplify your voices
- **Professional and Responsible** – we are inclusive, informative, respectful, human and inspiring.
- **Sustainable** - We've been here for over 100 years. We'll be here for hundreds more by being ethically, environmentally and financially sustainable.

For the year ended 31 July 2021



Liverpool Guild of Students
TRUSTEES REPORT

For the year ended 31 July 2021

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the charity trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' statement of disclosure of information to the auditors

In so far as the trustees are aware at the date of approval of this report:

- there is no relevant audit information, of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees and signed on its behalf

Robert Woodcock
Chair of Trustees
2 December 2021



For the year ended 31 July 2021

Opinion

We have audited the financial statements of Liverpool Guild of Students (the 'charitable company') for the year ended 31 July 2021 set out on pages 24 to 42. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's 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.

LIVERPOOL GUILD OF STUDENTS

AUDITORS REPORT TO THE MEMBERS OF LIVERPOOL GUILD OF STUDENTS

For the year ended 31 July 2021

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the 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; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, 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.

For the year ended 31 July 2021

Auditor's 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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1(p) were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

LIVERPOOL GUILD OF STUDENTS
AUDITORS REPORT TO THE MEMBERS OF LIVERPOOL GUILD OF STUDENTS

For the year ended 31 July 2021

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

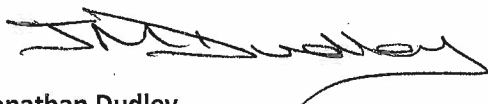
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an Auditor's 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.



Jonathan Dudley

(Senior statutory auditor)

for and on behalf of Dains LLP, Chartered Accountants, Statutory Auditor.

Suite 2 Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

2 December 2021

LIVERPOOL GUILD OF STUDENTS
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 July 2021

Unrestricted Funds				2021	2020
Note	General Funds	Designated Funds	Restricted Funds	Total	Total
	£	£	£	£	£
Income from:					
Donations and legacies	2	1,912,410	-	1,912,410	1,764,447
Charitable Activities	3	395,057	-	395,057	1,512,678
Other Trading Activities	4	74,898	-	74,898	315,615
Investments	5	8,392	-	8,392	11,562
Other Income	6	-	325,099	325,099	398,995
Pension Liability Gain	28	26,761	-	26,761	-
	2,417,518	-	325,099	2,742,616	4,003,297
Expenditure on:					
Raising Funds		239,681	5,613	245,295	347,752
Charitable Activities		2,267,774	113,900	2,383,675	3,376,504
Pension Deficit Costs	28	-	-	-	1,081,771
Total resources expended	7	2,507,455	119,513	2,628,970	4,806,027
Net Income/(expenditure)	8	(89,937)	(119,513)	323,097	113,647
Transfers between funds	22	254,924	70,175	(325,099)	-
Net Movement in Funds		164,986	(49,338)	(2,001)	113,647
Reconciliation of funds:					
Total funds brought forward	30	(1,958,646)	500,925	220,810	(1,236,911)
Total funds carried forward	22	(1,793,660)	451,587	218,809	(1,236,911)

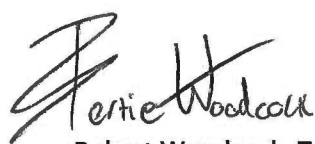
All amounts relate to continuing operations. All gains and losses recognised in the year are included above.

The notes on pages 27 to 42 form part of the financial statements.

LIVERPOOL GUILD OF STUDENTS
BALANCE SHEET
As at 31 July 2021

	Note	£	As at 31-Jul-21 £	As at 31-Jul-20 £
FIXED ASSETS				
Tangible assets	13		346,849	396,187
CURRENT ASSETS				
Stock	14	66,281		78,131
Debtors	15	101,176		239,779
Investments	16	1,072,860		1,069,293
Cash at bank and in hand		723,574		849,056
		<u>1,963,892</u>		<u>2,236,259</u>
CREDITORS				
Amounts falling due within one year	17	<u>(471,164)</u>		<u>(703,278)</u>
NET CURRENT ASSETS			<u>1,492,727</u>	<u>1,532,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,839,576</u>	<u>1,929,168</u>
CREDITORS				
Amounts falling due after more than one year	18		<u>(2,962,840)</u>	<u>(3,166,079)</u>
NET LIABILITIES			<u>(1,123,264)</u>	<u>(1,236,911)</u>
FUNDS:				
Restricted Funds	22		218,809	220,810
General Fund	22	1,345,667		1,365,002
Pension Deficit	22	<u>(3,139,327)</u>		<u>(3,323,648)</u>
			<u>(1,793,660)</u>	<u>(1,958,646)</u>
Designated Funds	22		<u>451,587</u>	<u>500,925</u>
			<u>(1,123,264)</u>	<u>(1,236,911)</u>

The notes on pages 27 to 42 form part of the financial statements. Approved by the trustees of the Liverpool Guild of Students on 2 December 2021.



Robert Woodcock, Trustee



Andrew Lang, Trustee

LIVERPOOL GUILD OF STUDENTS
STATEMENT OF CASH FLOWS
For the year ended 31 July 2021

		2021	2020
		Total	Total
	Note		
		£	£
Net cash provided by/(used in) operating activities	24	(51,740)	392,461
Cash flows from investing activities:			
Proceeds on sale of fixed assets		-	-
Purchase of fixed assets		(70,175)	(368,607)
Net cash provided by (used in) investing activities		(70,175)	(368,607)
Change in cash and cash equivalents in the year		(121,915)	23,854
Cash and cash equivalents at the beginning of the year		1,918,349	1,894,495
Cash and cash equivalents at the end of the year	25	1,796,434	1,918,349

The notes on pages 27 to 42 form part of the financial statements.

LIVERPOOL GUILD OF STUDENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

1 Accounting Policies

The Liverpool Guild of Students, which is a charitable company limited by guarantee and limited to £1 per member has adopted the following accounting policies:

a) Basis of accounting

The financial statements have been prepared in accordance with the 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and Generally Accepted Accounting Practice.

The Liverpool Guild of Students meets the definition of a public benefit charity under FRS 102. The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

b) Incoming resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charity has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty. Income received to deliver services over a specific period covering more than one financial year is accounted for over the specific period; related expenditure is accounted for when incurred.

Investment income relates to interest earned through holding assets on deposit.

c) Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated items have been met, and the receipt of economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time is not recognised and refer to the Trustees report for more information about their contribution.

Donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent benefit on the open market, a corresponding amount is recognised in the expenditure for the period.

d) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office & admin costs, facility costs and supporting marketing costs.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

e) Governance costs allocation

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. Direct costs will include audit and accountancy, legal advice to trustees and costs of trustees meetings.

f) Funds

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the objects of the entity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the entity 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.

g) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

- i. Property Improvements: 5% straight line per annum
- ii. Office Equipment and Fixtures & Fittings: 10% - 33.3% straight line per annum
- iii. Specialist Equipment: 20% - 33.3% straight line per annum
- iv. IT equipment: 20% - 33.33% straight line per annum

h) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

i) Debtors

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

j) Current asset investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of up to 3 years.

k) 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.

LIVERPOOL GUILD OF STUDENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement after allowing for any trade discounts due.

m) Financial instruments

The charity 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.

n) Pension costs

The Guild participates in the Students' Union Superannuation Scheme (SUSS) and the University of Liverpool Pension Fund (ULPF). Both schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension. The funds are valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The schemes operate as a pooled arrangement, with contributions paid at a centrally agreed rate.

With effect from 30 September 2011 the SUSS Scheme has been closed to future accrual. Since that date only deficit contributions have been paid to the Scheme. As explained in note 28 the accounts include the net present value of the funding deficit as required by the Charities SORP (FRS 102).

As a consequence of the SUSS scheme closing to future accrual the Guild has set up a group personal pension scheme with Scottish Equitable PLC called the National Union of Students Pension Scheme (NUSPS) which is a money purchase scheme contracted into the State Second Pension. Since the Liverpool Guild of Students' staging date of 1st April 2014, all permanent members of staff who are eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months.

A National Employment Savings Trust (NEST) has been set up in order to auto enrol any casual members of staff who become eligible jobholders.

o) Going Concern

The Union has net liabilities of £1,123,264, due to the recognition under Charities SORP (FRS 102) of the net present value of the funding deficit on the SUSS pension recovery plan. Further information is detailed in note 28 to the accounts. This is a long-term commitment which ends in 2035 and the trustees are confident that annual payments towards this plan will be met out of income for each year.

After making appropriate enquiries, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

p) Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include assumptions around the financial assets and liabilities of pension scheme commitments, and the discount rate applied thereto, and the valuation of stock.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

	General Funds	Designated Funds	Restricted Funds	2021	2020
	£	£	£	£	£
2 Donations					
University Block Grant	1,716,386	-	-	1,716,386	1,681,947
Arts Council Funding – Culture Recovery Fund	113,524	-	-	113,524	-
Other Voluntary Income	82,500	-	-	82,500	82,500
	1,912,410	-	-	1,912,410	1,764,447
3 Income from charitable activities					
Bar	117,478	-	-	117,478	684,605
Coffee Shop	207,045	-	-	207,045	394,374
Student Shops	31,457	-	-	31,457	286,835
Entertainments	-	-	-	-	13,368
Catering Facility Fee	30,000	-	-	30,000	30,000
NUS Extra, Bus Pass & Graduate	6,541	-	-	6,541	66,505
Portrait Commissions	2,536	-	-	2,536	5,828
Student Services e.g. Give it a Go	-	-	-	-	31,163
Net Clubs & Societies Income	-	-	-	-	-
	395,057	-	-	395,057	1,512,678
4 Income from other trading activities					
Venue Hire and Staff Recharges	41,408	-	-	41,408	189,060
Media Sales	33,490	-	-	33,498	126,556
	74,898	-	-	74,898	315,615
5 Investments					
Interest received from Bank & Building Society Accounts	8,392	-	-	8,392	11,562
	8,392	-	-	8,392	11,562
6 Other income					
Coronavirus Job Retention Scheme	-	-	325,099	325,099	311,709
Insurance Proceeds	-	-	-	-	87,286
	-	-	325,099	325,099	398,995

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

7 Analysis of Expenditure

2021	Cost of Sales	Staff Costs	Other Costs	Governance Costs	Support Costs	2021 Total Cost	2020 Total Cost
	£	£	£	£	£	£	£
Raising Funds	-	123,905	27,797	2,152	91,441	245,295	347,752
Charitable Activities:							
Bars	42,248	154,107	75,540	3,858	163,889	439,641	922,585
Coffee Shop	71,400	163,055	64,044	4,235	179,924	482,657	636,332
Student Shops	27,590	74,569	13,519	1,641	69,727	187,047	486,241
Entertainments	-	26,580	23,697	713	30,305	81,295	131,755
Student Services E.g. Give it a Go	-	661,275	75,316	10,451	443,992	1,191,034	1,199,591
Student Societies Net Expenditure	-	-	2,001	-	-	2,001	-
	141,238	1,079,585	254,117	20,898	887,836	2,383,675	3,376,504
Other:							
Pension deficit costs	-	-	-	-	-	-	1,081,771
	141,238	1,203,490	281,914	23,051	979,277	2,628,970	4,806,027
2020	Cost of Sales	Staff Costs	Other Costs	Governance Costs	Support Costs	2020 Total Cost	2019 Total Cost
	£	£	£	£	£	£	£
Raising Funds	-	141,792	95,247	2,360	108,353	347,752	320,127
Charitable Activities:							
Bars	210,567	293,289	125,007	6,260	287,462	922,585	1,038,141
Coffee Shop	129,407	233,315	71,022	4,318	198,270	636,332	723,252
Student Shops	188,876	111,207	31,354	3,299	151,505	486,241	537,520
Entertainments	-	34,308	55,500	894	41,053	131,755	160,762
Student Services E.g. Give it a Go	-	669,543	148,400	8,134	373,514	1,199,591	1,045,360
	528,850	1,341,662	431,283	22,905	1,051,804	3,376,504	3,505,035
Other:							
Pension deficit costs	-	-	1,081,771	-	-	1,081,771	62,952
	528,850	1,483,454	1,608,301	25,265	1,160,157	4,806,027	3,888,114

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

7 Analysis of Expenditure (cont.)

Of the total expenditure £2,626,969 was unrestricted (2020: £4,805,199) and £2,001 was restricted (2020: £828).

The support costs and governance costs are allocated to activity based on the proportion of that activity's direct costs to total costs.

In addition to the staff costs above, there are a further £819,294 (2020: £900,990) which are included in governance costs and support costs.

Governance and support costs can be analysed as follows:

	2021 £	2020 £
Staff costs	819,294	900,990
Staff Recruitment, training & social costs	7,463	19,816
Facility Costs	31,192	30,127
Office & finance costs	32,205	44,219
Travel, subsistence & conference costs	308	2,178
Legal, professional & consultancy	28,880	46,263
Marketing/Website costs	11,889	28,081
Equipment purchase, hire & maintenance	10,435	27,606
Irrecoverable VAT	17,650	27,809
Depreciation	20,913	19,984
Sundry costs	22,097	38,349
	1,002,328	1,185,422

8 Net income/(expenditure) for the year

This is stated after charging:	2021 £	2020 £
Depreciation	119,513	116,727
Insurance proceeds	-	(87,286)
Coronavirus Job Retention Scheme receipts	(325,099)	(311,709)
Bad Debts incurred/(recovered)	(3,909)	3,945
Auditors remuneration:		
Audit	6,000	6,000

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

9 Analysis of staff costs and the cost of key management personnel

	2021 £	2020 £
Staff costs were as follows:		
Salaries and wages	1,819,175	2,177,860
Social Security costs	136,278	147,229
Employer's contribution to a defined contribution pension	55,460	47,022
Other employee benefits	11,871	12,333
	<u>2,022,784</u>	<u>2,384,444</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2021 No	2020 No
£70,000 - £79,999	-	-
£80,000 - £89,999	<u>1</u>	<u>1</u>

The total employee benefits including pension contributions of the key management personnel were £347,905 (2020: £346,731).

10 Trustees' remuneration and expenses

	2021 £	2020 £
Trustees' remuneration and employer's NI costs	88,044	87,241
Trustees' expenses	<u>25</u>	<u>4,140</u>
	<u>88,069</u>	<u>91,381</u>

Each of the sabbatical officers received a salary of £20,045 per annum (2020: £20,045) as authorized in the Articles of Association of the Liverpool Guild of Students for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, and discussions with local MP's.

The trustees' expenses were incurred by 4 (2020: 8) trustees in respect of travel and subsistence costs in the course of their duties.

No Trustee received remuneration for work undertaken in the delivery of commercial services unrelated to their role as Trustee (2020: nil).

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

11 Staff Numbers

The average number of employees (head count based on number of staff employed) during the year was made up as follows:

	2021 No	2020 No
Raising Funds	5.5	10.5
Bars	58.5	93.5
Coffee Shop	28.7	35.7
Entertainments	1.0	4.0
Student Shops	23.5	25.5
Student Services	23.9	40.9
Governance	0.5	0.5
Support Services	37.8	32.9
	179.4	243.4

Of the above staff numbers, 106 (2020: 173) are staff employed under a zero hours contract.

12 Taxation

The charity is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

13 Tangible Fixed Assets

	Office Equipment and Fixtures & Fittings £	Specialist Equipment £	Computer Equipment £	Total £
Cost				
At 1 August 2020	924,372	66,595	78,581	1,069,548
Additions	54,459	8,869	6,847	70,175
Disposals	-	-	-	-
At 31 July 2021	978,831	75,464	85,428	1,139,723
Depreciation				
At 1 August 2020	563,550	44,768	65,043	673,361
Charge for the year	104,046	7,287	8,180	119,513
Disposals	-	-	-	-
At 31 July 2021	667,596	52,055	73,223	792,874
Net Book Value				
At 31 July 2021	311,235	23,409	12,205	346,849
At 31 July 2020	360,822	21,827	13,538	396,187

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

14 Stock

	2021	2020
	£	£
Bars	13,460	19,089
Coffee Shop	4,130	5,324
Shops	48,691	53,718
	66,281	78,131

15 Debtors

	2021	2020
	£	£
Trade debtors	30,737	49,538
Other debtors	8,659	113,073
Prepayments & accrued income	61,780	77,168
	101,176	239,779

16 Current Investments

	2021	2020
	£	£
Carrying value and market value at beginning of year	1,069,293	1,172,366
Additions to investments at cost	3,567	4,553
Disposals at carrying value	-	(107,626)
	1,072,860	1,069,293

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	40,361	45,421
Social Security and other taxes	8,068	92
University creditor	24,166	269,199
Other creditors	158,409	170,179
Pension liability	176,487	157,569
Accruals & deferred income	63,673	60,818
	471,164	703,278

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

18 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Pension Liability	2,962,840	3,166,079
	<u>2,962,840</u>	<u>3,166,079</u>

19 Deferred Income

Deferred income comprises of venue hire sales invoiced in advance, event tickets sold in advance and the discount relating to future periods from pension deficit contributions paid in advance.

	2021 £	2020 £
Balance brought forward	8,450	11,487
Amounts released from previous year	(5,850)	(11,487)
Amounts deferred during the year	-	8,450
Balance carried forward	<u>2,600</u>	<u>8,450</u>

20 Financial Instruments

	2021 £	2020 £
Financial assets measured at amortised cost	47,820	182,715
Financial assets measured at fair value	1,796,434	1,918,349
Financial liabilities measured at amortised cost	(291,391)	(537,260)
Financial liabilities measured at fair value through the Statement of Financial Activities	(3,139,327)	(3,323,648)

Financial assets held at amortised cost comprise trade debtors and other debtors excluding prepaid costs.
Financial assets measured at fair value comprise short term investments and cash at bank and in hand.
Financial liabilities held at amortised cost comprise trade creditors, other creditors and accruals.
Financial liabilities measured at fair value through the Statement of Financial Activities comprise the pension deficit contribution liability.

The charity's income, expense, gains and losses in respect of financial instruments are:

	2021 £	2020 £
Total interest income for financial assets held at amortised cost	8,392	11,562
Total interest expense for financial liabilities held at amortised cost	1,083	3,732

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

21 Capital Commitments

At 31 July 2021 there were no capital expenditure commitments.

22 Statement of funds movement

	01-Aug 2020 £	Movement in Funds		Transfer Between Funds £	Balance 31-Jul 2021 £
		Income £	Expenditure £		
Unrestricted funds:					
General Fund	1,365,002	2,390,757	(2,507,455)	97,364	1,345,667
Pension Deficit	(3,323,648)	26,761	-	157,560	(3,139,327)
	(1,958,646)	2,417,518	(2,507,455)	254,924	(1,793,660)
Designated funds:					
Fixed Asset Fund	396,187	-	(119,513)	70,175	346,849
Guild Strategic Development Fund	50,000	-	-	-	50,000
Elizabeth Gidney Fund	54,738	-	-	-	54,738
	500,295	-	(119,513)	70,175	451,587
Restricted Funds:					
Societies own income	216,619	-	(2,001)	-	214,618
CJRS Funds	-	325,099	-	(325,099)	-
NUS General Election Fund	4,191	-	-	-	4,191
	220,810	325,099	(2,001)	(325,099)	218,809
TOTAL FUNDS	(1,236,911)	2,742,616	(2,628,970)	-	(1,123,264)

	01-Aug 2019 £	Movement in Funds		Transfer Between Funds £	Balance 31-Jul 2020 £
		Income £	Expenditure £		
Unrestricted funds:					
General Fund	1,518,239	3,660,425	(3,606,701)	(206,961)	1,365,002
Pension Deficit	(2,391,940)	-	(1,081,771)	150,063	(3,323,648)
	(873,701)	3,660,425	(4,688,472)	(56,898)	(1,958,646)
Designated funds:					
Fixed Asset Fund	144,307	-	(116,727)	368,607	396,187
Guild Strategic Development Fund	50,000	-	-	-	50,000
Elizabeth Gidney Fund	54,738	-	-	-	54,738
	249,045	-	(116,727)	368,607	500,925
Restricted Funds:					
Societies own income	185,456	31,163	-	-	216,619
CJRS Funds	-	311,709	-	(311,709)	-
NUS General Election Fund	5,019	-	(828)	-	4,191
	190,475	342,872	(828)	(311,709)	220,810
TOTAL FUNDS	(434,181)	4,003,297	(4,806,027)	-	(1,236,911)

**LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 July 2021

22 Statement of funds movement (cont.)

Unrestricted funds

- i. The pension deficit has been disclosed as a separate unrestricted negative fund to represent the net present value of the future contributions required over 15 years to clear the pension fund deficit

Designated funds

The designated funds are unrestricted funds that are created by the trustees for specific purposes.

- The fixed asset fund is the net book value of assets purchased with unrestricted funds.
- The Guild Strategic Development Fund is a fund set up for the support of trustee-led development projects to engage with the Guild's membership.
- The Elizabeth Gidney Fund relates to a legacy received during 2012/13 which is to be allocated to projects that are appropriate to the memory of the bequeathed.

Restricted funds

The restricted funds comprise:

- The Societies' own income balance represents the accumulated funds raised by individual societies.
- The NUS General Election Fund represents funds received to be expended on general election campaigns.
- The CJRS Funds represent government funds received for furloughed staff during the Coronavirus pandemic

Reserve transfers

Transfers are made from general reserves to other reserves in order to ensure that adequate funds are available in order to fulfil the purpose of each fund.

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

23 Analysis of net Assets between funds – current year

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	346,849	-	346,849
Cash & short term investments	1,522,877	54,738	218,809	1,796,434
Other net current assets/(liabilities)	(177,220)	50,000	-	(127,220)
Defined benefit pension liability	(3,139,327)	-	-	(3,139,327)
	(1,793,660)	451,587	218,809	(1,123,264)

Analysis of net Assets between funds – prior year

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	-	396,187	-	396,187
Cash & short term investments	1,642,801	54,738	220,810	1,918,349
Other net current assets/(liabilities)	(277,799)	50,000	-	(227,799)
Defined benefit pension liability	(3,323,648)	-	-	(3,323,648)
	(1,958,646)	500,925	220,810	(1,236,911)

24 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	113,647	(802,730)
Add back depreciation charge	119,513	116,727
(Increase)/decrease in stocks	11,850	1,689
(Increase)/decrease in debtors	138,603	(7,412)
Increase/(decrease) in creditors	(251,032)	152,478
Increase/(decrease) in deferred benefit pension liability	(184,321)	931,708
	(51,740)	392,461

25 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,194	17,894
Current accounts	722,380	831,162
Deposit accounts	1,072,860	1,069,293
	1,796,434	1,918,349

LIVERPOOL GUILD OF STUDENTS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

26 Operating Lease Commitments

	2021	2020
	£	£
Within one year	1,220	1,046
Within two to five years	359	861
After more than five years	-	-
	1,580	1,907

27 Related Party Transactions

The following have been identified as related party transactions per the requirements of FRS 102.

- The University of Liverpool: In the year the Liverpool Guild of Students received total grants of £1,756k (2020: £1,722k) from the University of Liverpool, there was £2,013k (2020: £2,392k) of purchase recharges (including payroll and building repairs) and £76k (2020: £125k) of sales recharges (including room hires and staff recharges). The Liverpool Guild of Students' net year end creditor with the University of Liverpool was £26k as at 31 July 2021 (2020: £264k).
- Trustees of the Liverpool Guild of Students: see note 10 – Trustees remuneration and expenses.
- National Union of Students Services Ltd (NUSSL): Liverpool Guild of Students is an affiliated member of NUSSL who operate a purchasing consortium within the student union movement.

28 Pensions

The Guild participates in four pension schemes: the Students' Union Superannuation Scheme (SUSS), the National Union of Students Pension Scheme (NUSPS), National Employment Savings Trust NEST and the University of Liverpool Pension Fund (ULPF).

SUSS

The Guild participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2019 and showed that the market value of the scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

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.

The following assumptions applied at 30 June 2019:-

- The investment return would be 4.0% per annum before retirements and 2.0% per annum after retirement
- Pensions accruing on post 1997 basis would revalue at 3.7% per annum and 3.4% per annum on the post 2000 basis
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

LIVERPOOL GUILD OF STUDENTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

The 2019 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and increased by 5% in October 2020, 14.2% from October 2021 and at least 5% each year thereafter. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on the Guild's future contribution commitment. In addition to the above contributions, the Guild also pays its share of the scheme's levy to the Pension Protection Fund.

In accordance with FRS 102, the net present value of the future contributions required over 15 years to clear the funding deficit is £3,139,327 (2020 - £3,323,648). In calculating this net present value, annual increases of 14.2% in November 2021 and annual increases of 5% thereafter have been made and a discount rate of 1.75% representing the typical yield of high quality corporate bonds has then been applied.

NUSPS

As a consequence of the SUSS scheme closing to future accrual on the 30 September 2011 the Guild has made available to permanent staff the National Union of Students Pension Scheme (NUSPS) with Scottish Equitable PLC which is a money purchase scheme. Eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months and can choose their level of contributions between 4% and 6%. The employer contribution was 3% and 6% for former members of the SUSS scheme to March 2019 and 4% and 6% thereafter. The total contributions paid into the scheme by the Guild for the year to 31 July 2021 amounted to £104,078 (2020 - £91,920).

NEST

As a consequence of auto-enrolment, a National Employment Savings Trust has been set up in order to auto enrol any applicable Casual staff.
To date no payments have been made to the scheme.

29 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2021

30 Comparative statement of financial activity

Unrestricted Funds					2020
	Note	General Funds	Designated Funds	Restricted Funds	Total
		£	£	£	£
Income from:					
Donations and legacies	2	1,764,447	-	-	1,764,447
Charitable Activities	3	1,481,515	-	31,163	1,512,678
Other Trading Activities	4	315,615	-	-	315,615
Investments	5	11,562	-	-	11,562
Other Income	6	87,286	-	311,709	398,995
		<u>3,660,425</u>	<u>-</u>	<u>342,872</u>	<u>4,003,297</u>
Expenditure on:					
Raising Funds		340,968	6,784	-	347,752
Charitable Activities		3,265,733	109,943	828	3,376,504
Pension deficit costs	28	1,081,771			1,081,771
Total resources expended	7	<u>4,688,472</u>	<u>116,727</u>	<u>828</u>	<u>4,806,027</u>
Net Income/(expenditure)	8	(1,028,047)	(116,727)	342,044	(802,730)
Transfers between funds	22	(56,898)	368,607	(311,709)	-
Net Movement in Funds		<u>(1,084,945)</u>	<u>251,880</u>	<u>30,335</u>	<u>(802,730)</u>
Reconciliation of funds:					
Total funds brought forward	30	<u>(873,701)</u>	<u>249,045</u>	<u>190,475</u>	<u>(434,181)</u>
Total funds carried forward	22	<u>(1,958,646)</u>	<u>500,925</u>	<u>220,810</u>	<u>(1,236,911)</u>