



## CONSOLIDATED FINANCIAL STATEMENTS

For the year ended

31 July 2024

# University of Birmingham Guild of Students

## CONTENTS

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	Page(s)
Reference and administration details	1 - 2
Report of the Trustee Board	3 - 15
Trustee responsibilities in relation to the financial statements	16
Independent auditor's report	17 - 20
Consolidated Statement of Financial Activities	21
Consolidated and Company Balance Sheets	22
Consolidated Statement of Cash Flows	23
Accounting policies	24 - 27
Notes to the financial statements	28 - 48

# University of Birmingham Guild of Students

## REFERENCE AND ADMINISTRATION DETAILS

**Charity Name:** University of Birmingham Guild of Students

**Charity Registration No:** 1137548 (Registered in England & Wales)

**Company Registration No:** 06638759 (Registered in England & Wales)

**Registered Office:** Guild of Students, University of Birmingham  
Edgbaston Park Road  
Birmingham, B15 2TU

### Trustee Board - as at 28<sup>th</sup> October 2024

		Appointed	Resigned
Mr Robert Smeath	Chair	23 <sup>rd</sup> Oct 17	24 <sup>th</sup> Oct 23
Mrs Ruth Pipkin	Chair	24 <sup>th</sup> Oct 23	-
Ms Amira Campbell	Vice Chair – President	17 <sup>th</sup> Jul 23	8 <sup>th</sup> Jul 24
Mr Harry Brooks	Activities & Employability Officer	17 <sup>th</sup> Jul 23	12 <sup>th</sup> Jul 24
Miss Catherine Hardiman	Sports Officer	17 <sup>th</sup> Jul 23	12 <sup>th</sup> Jul 24
Mr Joseph Hill	Education Officer	17 <sup>th</sup> Jul 23	12 <sup>th</sup> Jul 24
Ms Tianjie Liu	International Officer (Officer across two financial years)	18 <sup>th</sup> Jul 22	12 <sup>th</sup> Jul 24
Mr Benjamin Lockley	Postgraduate Officer (Officer across two financial years)	18 <sup>th</sup> Jul 22	12 <sup>th</sup> Jul 24
Mr Dean Turner	Welfare & Community Officer	17 <sup>th</sup> Jul 23	12 <sup>th</sup> Jul 24
Mr Michael Brown		23 <sup>rd</sup> Oct 23	-
Ms Erica Conway		3 <sup>rd</sup> Jul 18	-
Mr Johnny Davis		13 <sup>th</sup> May 19	-
Ms. Mitali Gohel		6 <sup>th</sup> Jan 23	-
Mrs Simone Hawley		23 <sup>rd</sup> Oct 23	-
Miss Shruti Kohinkar		8 <sup>th</sup> Jan 24	10 <sup>th</sup> Oct 24
Mr Stanley Melau		18 <sup>th</sup> Jul 22	9 <sup>th</sup> Dec 23
Miss Serabi Opiyo		19 <sup>th</sup> Jul 21	12 <sup>th</sup> Sep 23
Mrs Helen Stone		8 <sup>th</sup> Jan 24	-
Dr Emma Wedge		11 <sup>th</sup> May 20	-
Miss Dionne Williams		23 <sup>rd</sup> Oct 23	-
Mr Yinbo Yu		12 <sup>th</sup> Jan 22	-

### 2024/25 (New Officers)

Mr Syed Sadath	Vice Chair – President	15 <sup>th</sup> Jul 24	-
Miss Hope Aquilina	Welfare & Community Officer	15 <sup>th</sup> Jul 24	-
Mr Devansh Jhamnani	Activities & Employability Officer	15 <sup>th</sup> Jul 24	-
Mr Alexander Keen	Education Officer	15 <sup>th</sup> Jul 24	-
Ms Ritakshi Maheshwari	Postgraduate Officer	15 <sup>th</sup> Jul 24	-
Miss Lara Parker	Sports Officer	15 <sup>th</sup> Jul 24	-
Mr Ravikiran Rajashekar	International Officer	15 <sup>th</sup> Jul 24	-

# University of Birmingham Guild of Students

## REFERENCE AND ADMINISTRATION DETAILS

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### Senior Management Team

Mrs Joanne Thomas	Chief Executive and Company Secretary
Miss Emily Badger	Director of Operations
Mr Nicholas Bailey	Director of Finance & Systems
Mr James Lindsay	Director of Community & Representation
Mr Adam Sheridan	Director of Engagement

### Auditors

Dains Audit Limited  
2 Chamberlain Square, Paradise Circus, Birmingham, B3 3AX

### Bankers

HSBC Bank Plc  
130 New Street, Birmingham, B2 4JU

### Solicitors

**Governance, Charity Law & General**  
Bates, Wells & Braithwaite London LLP  
10 Queen Street Place, London, EC4R 1BE

### HR

DFA Law LLP  
2 Waterside Way, Northampton, NN4 7XD

### VAT Consultancy

RSM UK Tax and Accounting Limited  
10<sup>th</sup> Floor, 103 Colmore Row, Birmingham, B3 3AG



# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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The Trustee Board presents their Annual Report for the year ended 31 July 2024 which includes the administrative information set out on pages 1-2, together with the audited accounts for the year.

### Structure, Governance and Management

The University of Birmingham Guild of Students (the Guild) is constituted under the Education Act 1994 as a Charity with internal regulations and rules approved by University Council, the governing body of the University of Birmingham.

The Guild's charitable objectives under the Act, to further and enhance the University's educational purposes by providing representation, support and promotion of social intercourse for the students of the University, are supplemented by the further object of supporting members to develop their own charitable activities as active participants in civil society.

The Guild of Students became incorporated into a Company Limited by Guarantee (CLG) in July 2008 and registered as a Charity in August 2010.

The Guild is administered by its Trustee Board of eighteen members comprising of seven Sabbatical Trustees; four Student Trustees; six external Trustees and a University Trustee, who are regarded as the Charity Trustees of the Guild for the purposes of the Charities Act.

The Full-Time Officers group, together with the part-time, non-sabbatical officers (referred to as Guild Officer Group), are elected annually by a cross-campus secret ballot of the Guild's membership. The seven posts consist of President, Activities and Employability, Education, International, Postgraduate, Sport, and Welfare and Community Officers. Officers are full time posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder.

The Guild operates on democratic principles, working for and with our members, the students of the University of Birmingham. At the commencement of the academic year 2023/24, the Guild introduced a new Democratic System (more information can be found at [Democratic System - Guild of Students](#)). The voice of students is represented by the 'Members Democratic Process' through the 'Ideas and Guild Policy Submission Process', supported by 'Demonstration of Interest' votes and Action Groups. Guild Officer accountability is delivered via 'Scrutiny Panel' bodies.

The 'Scrutiny Panel', a body of appointed independent students, holds the Guild Officer Group to account, and helps to direct their work in consultation with students. Student Ideas are submitted via the Guild of Students website and are either allocated for immediate implementation or for further development via 'Action Groups'. Elected Officers lead Action Groups, alongside Guild Staff and students, to develop and review Ideas and Policy which can then be voted on via an All-Student Vote before implementation. The Guild keeps members updated on how Ideas and Policy are progressing via regular updates throughout the year.

The Trustee Board, assisted by Committees where appropriate has delegated the day-to-day running of the Guild to the Chief Executive. As Charity Trustees, all Trustees receive a comprehensive training programme into their legal and administrative responsibilities at the start of their term of office, with ongoing guidance as and when required for issues arising during their term.

The Trustee Board meets at least six times per year to receive reports from sub-committees, Officers, Senior Management and the Chief Executive, and to review the Guild's performance and administration. In 2023/24, the Trustee Board met six times, including two away days taking place in January and July 2024. Ruth Pipkin was appointed as the new Chair of the Trustee Board in October 2023, following the end of term of office for the former chair, Robert Smeeth having completed the maximum six years in post.

The Guild of Students also employs a number of core staff to provide continuity, consistency and expertise in the management of its many activities. The staff team are accountable to the Chief Executive for the performance of their duties.

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

The Guild of Students incurred costs of £5,585 (2023: £5,586) within the year relating to Professional Indemnity insurance cover of £5m (2023: also £5m). This policy included cover for the Trustees, Directors, Officers, Employees, Student Group committee members as well as other volunteers associated with Guild activities.

### Relationship with the University of Birmingham

The relationship between the University and the Guild is established in the Charter, Statutes, Ordinances and Regulations of the University and detailed in the Memorandum of Understanding, which is approved by both organisations.

The Guild receives a block grant from the University, and occupies a building owned by the University which is leased to the Guild of Students at an agreed rent.

There is no reason to believe that this or equivalent support from the University will not 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. The University plays an important role within the Guild, having representatives on the Trustee Board and Committees.

### Risk Management

The Trustee Board has examined the main strategic business and operational risks faced by the Guild. A risk management policy and risk register are in place where appropriate systems or procedures have been established to mitigate the risks the Guild faces. The risk management policy and risk register have been significantly reviewed and realigned during the year.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, and participants across all activities organised for the Guild. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Guild. The key risk areas identified are:

Risk	Mitigating/Control Measures
<b>Financial</b> SUSS Pension deficit payment, significant increases in future years	<ul style="list-style-type: none"> <li>Estimated increases planned into long term financial forecast</li> <li>Cash-flow planning to take advantage of advance discount offers as they fall due, where financially viable</li> <li>Discussions with University of Birmingham regarding possible funding options in the future</li> </ul>
<b>Financial</b> A significant reduction in trading income	<ul style="list-style-type: none"> <li>Diversifying income streams to reduce reliance on one source of funding</li> <li>Trustee approval for a revised trading model, reducing contributions previously incorporated into the long-term forecast.</li> <li>External commercial review and recommendations approved with accompanying reorganisation of Senior Management Team to have enhanced responsibility.</li> </ul>
<b>Operational</b> Loss of any aspect of Guild services due to disaster	<ul style="list-style-type: none"> <li>Guild and departmental contingency plans in place with established protocols for a Guild Emergency Planning Group</li> <li>Transition of Guild IT provision to university IT platform and support, completed in 2022/23</li> <li>Risk Assessments and Business Continuity Insurance in place</li> </ul>
<b>Reputational/Operational</b> Guild is no longer perceived as relevant to members and does not respond to changes in	<ul style="list-style-type: none"> <li>Timely and relevant research is conducted on a regular basis to inform strategic and operational decisions</li> <li>Regular reports are reviewed by Trustees, including members' satisfaction and performance against key strategic</li> </ul>

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

students' lifestyle and needs	targets <ul style="list-style-type: none"> <li>• Responsive changes to feedback and insight are implemented</li> </ul>
<b>Reputational</b> Student led groups/Officer Team acting in such a way that it harms the reputation of the Guild and/or University	<ul style="list-style-type: none"> <li>• Regular training provided to key stakeholders regarding responsibilities, press and PR and organisational processes</li> <li>• Proactive support provided by staff team in dealing with media issues and other problems that arise.</li> <li>• Professional external advice sought as required.</li> </ul>
<b>Operational</b> Health & safety matters across a broad range of activities and failure to follow approved processes such as risk assessments	<ul style="list-style-type: none"> <li>• Training and support are provided for high-risk areas by the Guild team</li> <li>• High risk areas are scrutinised more thoroughly by the Guild with effective support from university colleagues.</li> <li>• Event Manual and Risk Assessment Process for activities and events, working with relevant parties where appropriate.</li> <li>• Review of existing safety policies and processes was conducted during 2022/23 by both University Internal Audit and an externally commissioned review, with recommended actions for improvements completed</li> </ul>
<b>Cost of Living</b> Responding to challenges arising from the current economic conditions	<ul style="list-style-type: none"> <li>• Detailed 'Pay and Benefits Review' recommendations have been completed during 2023/24.</li> <li>• Regular monitoring of Guild overheads including utilities and maintenance costs.</li> <li>• The Long-Term forecast takes account of cost increases in key areas</li> <li>• Five-year Block Grant funding secured to 2026/27</li> <li>• A Value for Money review is being planned in 2024/25 to identify possible efficiencies.</li> </ul>

### Aims, Objectives and Activities

The Guild has clear objects which are stated in its Articles of Association, which are:

The furtherance and the enhancement of the educational purposes of the University of Birmingham including but not limited to:

- (i) The promotion of social intercourse between students of the University of Birmingham and the furtherance of the common interests of such students; and.
- (ii) The support of such societies that shall from time to time be recognised by the Guild.

In pursuit of these objectives, the Guild ensures the diversity of its membership is recognised, valued and supported and as such has established student support and development departments and quality services for use by its members, to support its work with the University and other organisations on behalf of students. These include Community Welfare; Student Groups; Voice & Representation and Venues.

The Guild continues to represent students on relevant local, national and international issues. Through the 'Members Democratic Process', students are able to mandate the Guild to lobby and campaign in areas important to its members. The Guild also supports the work of the National Union of Students (NUS) via various national bodies and conferences and participates in national campaigning and lobbying activity by the national student movement.

On a local level, Guild Officers continue to attend many University committees and working groups to enhance the student experience at Birmingham and ensure that the student voice is heard and responded to at all levels of the University. Through the Student Representation Scheme and the Guild Officer Group, student representatives and staff contribute to circa 100 University committees, academic programme forums and working groups. Guild Officers also regularly meet to put forward



# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

the student voice with the City Council, local residents, the Police and other providers of public services used by students in Birmingham.

To further enhance the student experience, the Guild attracts a diverse membership to get involved in the Guild, the University and the local community by actively promoting the benefits of volunteering in student-led activities. When reviewing our objectives and planning our activities, the Guild gives due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

### Achievements and Performance

The end of the 2023/24 academic year marks the completion of 'Year 2' of our 5-year Strategic plan (2022-2027). The summary below provides progress and updates on projects and activities completed in the last year towards the delivery of the 2<sup>nd</sup> year of targets for this strategy.

Objectives/Commitments	Outcomes/Achievements in 2023/24:
<b>Aim 1</b>	<b>Engagement and Participation</b>
15,000 students joining our groups by 2027	12,701 individual students joined societies and associations in 2023/24, against a Year 2 target of 12,000.
500 recognised student groups by 2027.	372 student groups were recognised in 2023/24 against a target of 350, with 82% of students (NSS) satisfied with the range of clubs and societies on offer.  The welcome week societies fairs saw over 12,000 attendees, including almost 1,000 attendees to the Medical Society (MedSoc) Fair hosted by the Guild Building.  'Give it a Go' activity expanded with 32 student groups hosting drop-in activities and 2,345 students taking part in an activity. Student groups involved in Give it a Go saw a 33% increase in membership.
80% satisfaction with the Guild and our Activities by 2027.	75% of students surveyed were satisfied with the range of activities on offer at the Guild of Students, against an in-year target of 73%, whilst 80% of students were satisfied with the range of services provided by the Guild.  73% of students stated that they have had plenty of opportunities to interact socially with other students (NSS) compared to 65% in 2023.
5,000 student volunteers via the Guild by 2027.	4,951 recorded student volunteers across all Guild departments in 2023/24, against an in-year target of 4,000.  Student Volunteering Week ran in February 2024. The purpose of the week was to engage student volunteers in community volunteering and showcase the volunteering opportunities on offer at the Guild.  The annual 'Guild Awards' event was successfully delivered with 266 nominations for student volunteers across 9 awards, up from 171 nominations in 2023. 86% of attendees were satisfied with the Awards event

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

Aim 2	Representation
<p>10,000 voter turn-out in Officer Elections, by 2027.</p> <p>70% say the Guild effectively represents their academic interests by 2027.</p> <p>70% say we represent and provide them with a voice to the University by 2027.</p> <p>90% of Student Reps receive quality training that enables timely feedback</p>	<p>6,381 student voters in the Officers Elections in 2024, with 7,046 total votes cast across all officer elections in 2023/24. 134 candidates stood for election across the year, against a target of 100.</p> <p>66% of students in the 2024 National Student Survey (NSS) agreed that the Guild 'effectively represents their academic interests', against a Year 2 target of 60%.</p> <p>52% of students agreed when surveyed that the Guild effectively represents their views and provides them with a voice to the University, against a Year 2 target of 63%.</p> <p>Five 'All Student Meetings' were held, with a total of 900 votes cast. 41 new ideas and 4 new policy submissions were generated through the new democratic process.</p> <p>1,296 student reps were elected across all University Colleges, of which 976 completed full student rep training (75%) for the academic year.</p> <p>97% of student reps attending training agreed that they were satisfied with the training received.</p>
Aim 3	Community & Support
<p>70% agree they feel part of the community they live in by 2027.</p> <p>70% in UoB accommodation agree we support their accommodation experience, by 2027.</p> <p>70% say "the Guild is a place I can get useful advice"</p>	<p>66% of students agree that they feel part of the community they live in, against a Year 2 target of 65%.</p> <p>76% of students are satisfied with the Community Wardens scheme.</p> <p>95% of students agreed that the Hall Reps event they had attended helped them to feel part of their Halls community.</p> <p>The Community Wardens Team visited 2,263 unique properties in the local Selly Oak community of which 927 households engaged in positive community dialogue.</p> <p>70% of students agree that the Guild supports their accommodation experience, when surveyed, a Year 2 target of 65%.</p> <p>86% of student accommodation residents agreed that they were satisfied by the events and activities delivered by the Hall Reps scheme in their accommodation.</p> <p>57% of students when surveyed agree that the Guild is a place that they can get useful advice, and 74% satisfaction among users of the Guild Advice service.</p>

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

	980 students were supported by the Guild Advice team, including 235 appeals cases taken up with the University.
<b>Enablers 1-6</b>	
<p>A continued commitment to building stronger relationships to improve partnership working.</p> <p>A longer term (5 year) funding agreement with the University.</p> <p>Identification of new commercial opportunities for the Guild.</p> <p>Investment and development into the Guild's IT infrastructure, including transition to the University's platforms and an upgrade to CCTV.</p> <p>A capital development plan to improve the space provision available for the delivery of services, events and student led activities.</p> <p>A refreshed People Strategy which priorities the needs and development of all employees, by 2027</p> <p>An EDI plan which sets out ambitious targets for improvement across the organisation by 2027</p>	<p>Continued partnerships across a range of areas, including Cost of Living work, Student Rep Scheme, Residence Life project, Welcome Week, Community Safety and the Student Voice Report.</p> <p>Moving into year 3 of a 5-year financial settlement with the University, following an uplift of an additional £4.5m over five years.</p> <p>Planned delivery of enhanced commercial offers in Venues for Welcome Week 2024.</p> <p>Completed a £1.9m University funded investment into the Guild's IT infrastructure in 2023, including transitioning to Microsoft 365 for all staff and societies committees, significant technology refurbishment in the Guild Building, replacement of staff devices and upgrading of the building's CCTV systems.</p> <p>Completed planning work on a refresh of the Guild Reception area, however this work was paused due to commercial challenges.</p> <p>New Systems Team has been developed to spearhead digital improvements, with a number of systems implemented in 2023/24, and an ambitious action plan developed for 2024/25.</p> <p>Ongoing work to refresh the Guild's People Strategy and digitise the remaining element of our HR system, pending stakeholder consultation.</p> <p>80% of all staff say the Guild is a good place to work, and 75% of core staff say the Guild cares about its employees, with 82% of Student Staff saying they would recommend the organisation as a good place to work.</p> <p>Core staff, student staff and Committee members receive training on the electronic training portal IHASCO with 13,927 courses completed in 2023/24 including GDPR, Anti-Bribery, EDI &amp; Fraud Prevention.</p> <p>Ongoing work to develop and implement a new EDI plan for the organisation, covering recruitment, policies, operations and governance structures.</p> <p>84% of staff say this organisation values diversity.</p> <p>We continue to hold the accreditation as a "Disability Confident" employer, 34 staff members have taken part in EDI training and 47 staff completed antisemitism training this year.</p> <p>We recorded the same number of core staff applicants who</p>

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

Effective delivery of the Communications Strategy, which focusses on what the Guild is, who we are and what we do	<p>declared a disability at 11% in both 2023/24 and 2022/23.</p> <p>47% of students agreed that they knew what the Guild did, with 49% reporting that communications were interesting.</p> <p>A comprehensive external review of the Guild's communications work was completed in 2023 and continued into 2024 with an extensive number of recommendations to improve our communications offering being delivered.</p>
Roll out of the Guild's brand across all services and activities	<p>A switch to video-led content as the priority on social media resulted in high volume viewings and engagement, including:</p> <ul style="list-style-type: none"> <li>• 'This is Grad Ball' - nearly 30,000 views, over 16,000 reach and over 500 likes.</li> <li>• 'Behind the scenes of Guild Awards' - nearly 27,000 views and over 12,000 reach.</li> <li>• 'Alice's Top Tips on starting conversations' - nearly 29,000 views, and over 12,000 reach.</li> </ul> <p>Over 452,000 unique visits to the website compared to 435,000 in 2021/22 and 400,000 in 2022/23.</p> <p>Over 17,900 followers on Instagram, now the major social channel, up from 14,800 in August 2023.</p>
A pro-active approach to Health & Safety across the organisation	<p>90% core staff completion of mandatory Health &amp; Safety training, and 90% of role-specific Health &amp; Safety training by year end.</p> <p>All actions completed from the 2023 external Health &amp; Safety review.</p> <p>Improvement in the management and maintenance of risk assessments during the year, helping to streamline the risk assessment process.</p>
Sustainable management of the Guild building.	<p>Following investments in new, more efficient equipment and efforts to influence practice on minimising energy usage, the Guild achieved a 3.8% reduction in energy usage in 2023/24 compared to 2022/23, following a 18.9% reduction reported last year in comparison to 2021/22.</p> <p>Achieved SOS UK (formerly NUS) Excellent Award in the Green Impact award for 2024.</p>
<b>Other Key Achievements (2023/24 Academic Year)</b>	
<ul style="list-style-type: none"> <li>• We continue to deliver significant work to support students through the Cost-of-Living crisis, including an expanded Guild Hardship fund to include Sports hardship, free sanitary products and contraceptives in the Guild, and established a new Community Breakfast initiative whilst continuing with the Community Pantry food bank for students.</li> <li>• Secured a number of room and conference bookings which delivered a significant additional financial contribution to the organisation.</li> <li>• Completed the Residence Life project review resulting in a new Residence Life offer for students living in university accommodation.</li> </ul>	

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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- Undertook a detailed review of the Guild Articles and Byelaws to ensure compliance that were approved by a Company Law Meeting held in January 2024.
- Significant progress on digitising systems across the organisation, including a move to digital ticketing; case management; student group finances and activities module implementation, plus development of a KPI dashboard.
- Over 2,000 student houses door knocked in Selly Oak to provide relevant information about living in the community and provided over 5,000 student trips on the 'Selly Express' night-time free local bus service

### Strategic Plan 2022-27

The Guild is about to enter 'Year 3' of our five-year strategy (2022 – 2027) which encompasses three main themes: Engagement and Participation, Representation, and Community and Support. The strategy aims to increase student engagement, participation and diversity within our activities, provide a culture of support that enables students to thrive, and ensure the Guild can effectively represent University of Birmingham students on the issues that matter the most. The strategy is supported by six critical enablers: namely Supportive Partnerships & Relationships, a Sound Financial Footing, People & Culture, Communications & Branding, Facilities and Investment in Infrastructure. These are outlined above.

In the delivery of the strategy, we are continuing to strive to give students an excellent student experience at Birmingham, with a greater focus on how we support postgraduate and international students. We are striving as an organisation to improve the quality of the student experience and services offered. The Trustee Board is closely monitoring progress against the Strategic Plan to respond and adjust resources as required to deliver for students.

### Financial Review

#### Income and Expenditure

For 2023/24, the Guild reports Net Income of £246.3k compared to Net Income of £844.8k in 2022/23. However, results for 2022/23 were favourably impacted by refunds receivable from HMRC in relation to the historic VAT treatment of grant income, that had previously been in dispute. The income adjustment in 2022/23 totalled net £517.5k.

Total Income increased by £334.9k (4.6%) from £7.32m in 2022/23 to £7.65m in 2023/24 although this increase would have been greater, but for the one-off income receivable from HMRC in 2022/23. Core grant funding (including Hall Reps) increased by £529.3k (13.8%) to £4.38m, income from Advice, Support & Community increased by £100.5k (24.9%) to £505.0k, income from Student Activities & Employability increased by £138.7k (19.3%) to £857.9k, sales from charitable/subsidiary trading increased by £83.2k (4.9%) to £1.78m and investment returns increased by £89.8k (202.5%) to £134.1k.

Total expenditure & charges increased by £933.3k (14.4%) from £6.47m in 2022/23 to £7.40m in 2023/24 and almost all of this increase (£918.2k) was attributable to expenditure on charitable activities.

Direct expenditure reported for 'Student Representation', 'Student Advice, Support & Community' and 'Student Development & Employability' increased by a combined £428.6k (17.7%) to £2.85m, of which £268.9k of the increase was within Student Development, due to increased engagement and activity. In addition, direct expenditure for 'Charitable Trading' increased by £306.0k (23.0%) of which 50.0% related to Venues costs. As reported in note (9), support cost expenditure also increased by £179.5k (7.5%) to £2.58m.

The majority of cost increases for non-commercial student services and support functions have been financed through the growth in grant funding to deliver the 2022–2027 strategic plan. However,



# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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inflationary pressures have also increased core operating costs including utilities, contracts and general purchasing. The most challenging financial matters for the Guild in 2024/25 and beyond are growing commercial contributions back to historical levels, whilst also managing cost control across the organisation.

Credits, charges and transfers to both the unrestricted, restricted and designated reserves are reported in greater detail below in the Reserves Policy section and also in notes 22 to 24.

### **Fixed Assets**

As highlighted in note (14), the net book value of 'Total Fixed Assets' decreased by £64.6k to £179.9k. New purchases totalled £61.0k (2023: £124.1k) and depreciation charges totalled £104.1k (2023: £93.3k). However, the Guild has also made impairment adjustments at year-end with a net book value totalling £21.5k in relation to the 2019 Joes Bar refurbishment and sundry IT equipment.

Sundry central building works totalling £11.3k were incurred in 2023/24 (2023: £73.1k) mainly in relation to alarm systems. Equipment purchases totalled £49.7k compared to £51.0k in 2022/23. Equipment purchases comprised of General IT hardware, multimedia upgrades and bar/catering venue equipment.

### **Net Current Assets & Cash-Flow**

Total Net Current Assets increased by £231.4k from £3.38m brought forward to £3.61m for 2023/24. This movement consisted of an increase to current assets by £217.4k and a decrease to creditors due within one year by £14.0k.

As reported within the Statement of Cash Flows on page 23, total cash balances increased by £241.7k across the year to £3.99m held at year-end, whilst debtor and stock balances decreased by net £24.3k. The increase to cash balances was partly attributable to a refund received from HMRC totalling £155.5k, in relation to a long-standing dispute regarding grant funding. This balance was reported as accrued income in 2022/23 and received in 2023/24.

Within the cash balances of £3.99m held at year-end, it is important to highlight that £565.2k (2023: £550.1k) consisted of student group balances, including £389.3k Guild societies and sports clubs, £125.7k Medsoc funds and £50.2k University sports club custodian funds. The latter custodian funds are reported as creditors to the Guild whilst the Guild's student groups are reported as designated funds (see note 24).

Creditors due within one year remained consistent with the previous year, marginally decreasing by £14.0k to £917.3k at 31 July 2024. Accruals and Deferred Income fell by £43.7k whilst all other creditors (including Trade Creditors) increased by a combined £29.7k.

Further detail regarding movements to stock, debtor and creditor balances is reported in notes 16, 17 and 19.

### **Provision for Liabilities and Net Liabilities**

The Guild is required to adopt Financial Reporting Standard 102 (FRS102). Under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

As highlighted in note 21, during the year the total liability provision is estimated to have decreased by £64.0k from £4.10m recorded as at 31 July 2023 to £4.04m calculated as at 31 July 2024. The £4.04m liability is split between creditors falling due within one year (£326.4k) and the longer-term provision (£3.71m).

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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The £64.0k estimated decrease arises from repayments within the year totalling £310.8k and a net charge of £246.8k arising from the unwinding of the discount factor. At 31<sup>st</sup> July 2024, the Guild has applied a discount factor assumption of 5.05%, a reduction of 0.15% in comparison to 5.2% assumed as at 31<sup>st</sup> July 2023. The revised discount factor better reflects current market conditions forecast for investments over the next thirteen-year period.

### **Custodian Funds**

University of Birmingham Sports Clubs who hold a 'social' account with the Guild are classified as Custodian Funds held on behalf of University of Birmingham and are treated as Creditors. At year-end, the closing balance of funds held on behalf of AU Sports Clubs was £50.2k compared to a closing balance of £54.9k held at the end of 2022/23, a decrease of £4.7k.

### **Guild Services Ltd**

As highlighted in note 15, Guild Services Ltd is a wholly owned trading subsidiary of the parent charity, University of Birmingham Guild of Students. Guild Services Ltd engages in trading activities not directly associated with the charitable objects of the parent charity for the purposes of generating income that is donated back to the parent charity to fund charitable activities. During the year, Guild Services Ltd engaged in marketing and sponsorship activities.

For 2023/24, Guild Services Ltd generated income of £84.0k (2023: £119.5k) and incurred costs of £82.3k (2023: £108.1k). At 31 July 2024, a gift-aid payment of £1.7k (2023: £11.4k) is due to be made from Guild Services Ltd to University of Birmingham Guild of Students.

### **Future Finances**

The budget for 2024/25 financial year was approved by the Guild's Trustee Board in May 2024. This reports Net Expenditure of £98.2k for the year. After allocating budgeted expenditure and charges to both restricted and designated reserves of £378.0k, and accounting for pension deficit repayments of £326.4k, free unrestricted reserves are budgeted to decrease by £46.6k.

In March 2022, the Guild successfully agreed a longer-term funding position with University of Birmingham securing improved block grant funding for the five-year period 2022/23 to 2026/27. The annual block grant for 2024/25 will be £4.023m including an additional £104.8k towards delivery of the strategic plan. This will also be supplemented by estimated additional grant funding of £962.2k to fund Residence Life and Community Wardens activities. Further growth is incorporated into the block grant to 2026/27.

The 2024/25 budget assumes a significantly reduced contribution from Venues trading activities that has suffered a substantial downturn in 2022/23 and 2023/24. This area continues to be a key risk to the Guild's financial position and will be monitored closely in early 2024/25. An external Commercial Review was conducted during 2023/24, and a Development Implementation Plan agreed by the Trustee Board in May 2024 that was updated and discussed again in July 2024. In addition, a number of other commercial opportunities will be considered during 2024/25.

The Guild has budgeted for capital expenditure of £235.0k, including a £100k investment to refresh the Joes Bar space. Cash balances are budgeted to reduce by £306.4k as a combined result of capital expenditure, the planned use of Restricted Reserves within the year to support the Residence Life strategic launch, and the expected reduced operating cash inflows from trading activities.

The Guild updated its financial five-year plan/forecast in May 2024 based upon continuing pressures arising from both cost of living/inflationary increases and lower contributions from trading operations and this will be reviewed again by trustees in October 2024.

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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### Investment Policy

In accordance with the Guild's Investment Policy, the primary objective is to continue to invest surplus cash to best advantage with minimum risk, although it is anticipated that the Guild will be able to generate greater returns in future years through implementation of the policy. During the year, the Guild has taken a prudent stance, with funds being deposited with high street banks. Investment returns in the year reflect the stated policy and total £134.1k (2023: £43.3k) within the year.

### Remuneration Policy

The Guild commissioned an external review of pay and benefits in April 2023 and the results of this were considered and approved by HR Committee in September 2023. The review included a comprehensive benchmarking analysis of the Guild's pay and benefits offer in comparison to the Students' Union sector as well as consideration of both the local and wider job market.

As a result, the Guild introduced a new pay-scale from the start of November 2023. All salaried staff were transferred to the new scale with no financial detriment. In addition, a small number of pay grades benefitted from a step increase in salary due to the changeover, as well as the initial inflationary/cost of living adjustments (ranging 3.0% to 6.0%) applied to the outgoing pay-scale from the start of August 2023.

For 2024/25, the Guild has applied inflationary/cost of living increases ranging 2.0% - 3.5% with the higher uplifts applied to the lower half of the pay-scale in accordance with recent years.

The Guild operates the Local Authority Employers Job Evaluation scheme. All new posts are evaluated prior to recruitment and all current job roles are also evaluated periodically either as they become vacant or when variations to responsibility levels are made to roles.

In addition, staff are able to increment within a pay-scale grade on an annual basis in line with standard organisational policies and subject to outcomes measured in an employee's annual Development & Performance Review. Following the outcome of the external pay review, the full-time Officer Team elected annually will now be benchmarked against comparator Students' Unions within the Russell Group and reported to a separate Remuneration Committee.

With reference to student staff positions, from 1<sup>st</sup> August 2023, the basic hourly rate of pay now tracks against National Living Wage for all student staff, regardless of age. This increase from the previously used National Minimum Wage (NMW) (21-22 rate) was approved by the Trustee Board in July 2023 and was also a recommendation made within the external review highlighted above.

This change was made in response to the motion passed by an 'All Student Vote' in December 2022, mandating the Guild to achieve 'Real Living Wage (RLW)' accreditation within five years of the motion. The increase applied in August 2023 was considered to be 'step one' of a phased approach to achieving RLW accreditation. A further 9.8% increase was applied in April 2024 in line with National Living Wage changes, and this will be reviewed again during 2024/25. The Guild also pays an enhanced hourly rate for student senior assistants.

Student staff hourly rates of pay are adjusted in April each year in line with government announcements whilst core staff pay-scales are linked to the financial year.

### Going Concern

The Trustees believe the charity and group remain in a position to continue operating and have the capacity to meet all liabilities as they fall due. The Balance Sheet records Net Assets of £77.4k as at 31<sup>st</sup> July 2024 although this is low due to a pension deficit liability, payable over a thirteen-year period to 1<sup>st</sup> May 2037. This position has improved by £246.4k within the 2023/24 financial year and has improved cumulatively by £2.46m across the three-year period 2021/22 - 2023/24 compared to Net Liabilities of £2.39m reported as at 31<sup>st</sup> July 2021. The Guild benefits from significant annual grant

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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funding from University of Birmingham and this funding is reviewed regularly, with a five-year funding agreement in place for the period 2022/23 – 2026/27. A more detailed statement regarding the Guild's Going Concern status is reported within the Accounting Policies section on page 24.

### **Reserves Policy**

At 31 July 2024, the Guild's free reserves (being general funds excluding that represented by fixed assets and the longer term SUSS pension deficit) stood at £1.52m (2023: £1.51m). After taking account of general funds including fixed assets, but excluding the longer term SUSS pension deficit, total unrestricted reserves stood at £1.67m (2023: £1.72m) (as shown in note 25). This is in line with the minimum £1m unrestricted funds target reported within the Guild's current Reserves Policy.

As a result of recognition of the Guild's SUSS pension deficit arising from FRS102 implementation in 2015/16, a negative unrestricted pension fund balance of £4.04m is recognised as at 31 July 24. Refer to the accounting policies section and note 21.

Historical designated reserves held to fund IT Strategy implementation costs are eroded as assets are depreciated with £7.3k charged in 2023/24. Further investment is budgeted from the reserve (£43.5k) during 2024/25 to upgrade multi-media installations in bookable committee room spaces.

The designated reserve for the next significant building project (£550k) remains unchanged for 2023/24. £250k of the reserve was originally allocated towards a refurbishment of the reception space during 2023/24 although this work has been temporarily paused. However, £100k of the reserve will be invested during Summer 2024 in relation to planned improvements to commercial spaces.

In addition, a new Strategic Reserve was created last financial year (2022/23) with an original designation of £100k. This has been increased by £86.0k in 2023/24 with a balance carried forward of £186.0k. The fund is designated to help accelerate delivery of the 2022-2027 strategic plan, with particular focus on the growth in students studying in other locations.

Finally, the Guild also accounts for Restricted Reserves mainly consisting of Residence Life (Hall Reps and Student Mentors) activity along with other items such as Community Wardens and Capital Grants. The balance for Restricted Reserves increased by £107.8k to £619.7k as at 31<sup>st</sup> July 2024. Based upon plans agreed with University of Birmingham, Residence Life funds will be consumed over the next five years on an incremental basis.

### **Auditors**

Dains Audit Limited has indicated its willingness to continue in office.

### **Statement as to Disclosure of Information to Auditors**

The members of the Trustee Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustee Board members have confirmed that they have taken all the steps that they ought to have taken as Trustee Board members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### **Small Company Provisions**

The report of the Trustee Board has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by Part 15 and Section 414B(b) of the Companies Act 2006.

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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On behalf of the Trustee Board



Ruth Pipkin  
Chair of Trustee Board

Date: 28<sup>th</sup> October 2024

# University of Birmingham Guild of Students

## TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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The Trustees (who are also directors of University of Birmingham Guild of Students for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 (October 2018), 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments 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 financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also 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.



# University of Birmingham Guild of Students

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BIRMINGHAM GUILD OF STUDENTS

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### Opinion

We have audited the financial statements of University of Birmingham Guild of Students (the 'Parent Charity') and its subsidiary (the 'Group') for the year ended 31 July 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Charity 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 Group and Parent Charity'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 Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

# University of Birmingham Guild of Students

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BIRMINGHAM GUILD OF STUDENTS

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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 Group and the Parent Charity 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, 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 Group and Parent Charity'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 Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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



# University of Birmingham Guild of Students

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BIRMINGHAM GUILD OF STUDENTS

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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 Group and Parent Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity 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 Group and Parent Charity, 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 Group and Parent Charity'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 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 Group and Parent Charity'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.

# University of Birmingham Guild of Students

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BIRMINGHAM GUILD OF STUDENTS

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### Use of our report

This report is made solely to the Group and Parent Charity'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 charity's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Dains Audit Limited*

Mark Gurney FCCA (Senior Statutory Auditor)

For and on behalf of  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Birmingham

Date:

*28 October 2024*

# University of Birmingham Guild of Students

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

For the year ended 31 July 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>INCOME</b>						
Donations	2	3,890,399	-	487,412	4,377,811	3,848,466
Income from charitable activities	3	1,706,071	828,969	519,064	3,054,104	2,696,245
Income from other trading activities	4	84,042	-	-	84,042	119,489
Investment income	5	134,124	-	-	134,124	44,339
Other Income	6	-	-	-	-	606,642
<b>TOTAL INCOME</b>		<b>5,814,636</b>	<b>828,969</b>	<b>1,006,476</b>	<b>7,650,081</b>	<b>7,315,181</b>
<b>EXPENDITURE</b>						
Expenditure on raising funds	7	230,122	-	-	230,122	219,970
Expenditure on charitable activities	8	5,230,743	797,378	898,643	6,926,764	6,008,581
Pension Deficit charge	21	246,845	-	-	246,845	241,874
<b>TOTAL EXPENDITURE</b>		<b>5,707,710</b>	<b>797,378</b>	<b>898,643</b>	<b>7,403,731</b>	<b>6,470,425</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>106,926</b>	<b>31,591</b>	<b>107,833</b>	<b>246,350</b>	<b>844,756</b>
Transfers between funds	22-24	(78,725)	78,725	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>28,201</b>	<b>110,316</b>	<b>107,833</b>	<b>246,350</b>	<b>844,756</b>
<b>Reconciliation of Funds</b>						
Total funds bought forward		(2,072,443)	1,391,663	511,843	(168,937)	(1,013,693)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(2,044,242)</b>	<b>1,501,979</b>	<b>619,676</b>	<b>77,413</b>	<b>(168,937)</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 July 2023 is reported in note (1).

The accounting policies and notes on pages 24 to 48 form an integral part of these financial statements.

# University of Birmingham Guild of Students

## CONSOLIDATED AND COMPANY BALANCE SHEETS

As at 31 July 2024

Company registration number: 06638759

		Group		Guild	
	Note	2024 £	2023 £	2024 £	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	14	179,912	244,483	179,912	244,483
Investments	15	-	-	25,000	25,000
		<u>179,912</u>	<u>244,483</u>	<u>204,912</u>	<u>269,483</u>
<b>CURRENT ASSETS</b>					
Stocks	16	33,390	33,329	33,390	33,329
Debtors	17	507,078	531,470	534,132	606,361
Investments	18	2,967,966	2,541,837	2,967,966	2,541,837
Cash at bank and in hand		1,016,819	1,201,271	892,353	1,047,257
		<u>4,525,253</u>	<u>4,307,907</u>	<u>4,427,841</u>	<u>4,228,784</u>
<b>CREDITORS: Amounts falling due within one year</b>	19	(917,276)	(931,292)	(894,009)	(926,314)
<b>NET CURRENT ASSETS</b>		<u>3,607,977</u>	<u>3,376,615</u>	<u>3,533,832</u>	<u>3,302,470</u>
Provisions for Liabilities: SUSS Pension Deficit	21	(3,710,476)	(3,790,035)	(3,710,476)	(3,790,035)
<b>NET ASSETS/(LIABILITIES)</b>	25	<u>77,413</u>	<u>(168,937)</u>	<u>28,268</u>	<u>(218,082)</u>
<b>FUNDS</b>					
Restricted funds	23	619,676	511,843	619,676	511,843
- Unrestricted - General	22	1,992,638	2,028,450	1,943,493	1,979,305
- Unrestricted - Pension	21	(4,036,880)	(4,100,893)	(4,036,880)	(4,100,893)
- Designated	24	1,501,979	1,391,663	1,501,979	1,391,663
		<u>77,413</u>	<u>(168,937)</u>	<u>28,268</u>	<u>(218,082)</u>

The financial statements were approved by the Trustee Board and authorised for issue on 28<sup>th</sup> October 2024 and signed on their behalf by:

These accounts are prepared in accordance with the special provisions relating to companies' subject to the small companies' regime within Part 15 of the Companies Act 2006. Net Income for the parent company for the year 2023/24 is £246,350 (2022/23: £844,756).



Ruth Pipkin  
Chair of Trustee Board

The accounting policies and notes on pages 24 to 48 form an integral part of these financial statements.

University of Birmingham Guild of Students  
CONSOLIDATED STATEMENT OF CASH FLOWS  
For the year ended 31 July 2024

	2024 £	2023 £
Net cash generated from operating activities	168,577	540,982
<b>Cash flows from investing activities</b>		
Interest received	134,124	44,339
Purchase of tangible fixed assets	(61,024)	(124,105)
<b>Net cash used in investing activities</b>	<b>73,100</b>	<b>(79,766)</b>
<b>Net Increase in cash &amp; cash equivalents in the year</b>	<b>241,677</b>	<b>461,216</b>
Cash & cash equivalent at the beginning of the year	3,743,108	3,281,892
<b>Total cash &amp; cash equivalents at the end of the year</b>	<b>3,984,785</b>	<b>3,743,108</b>

**Reconciliation of net movement in funds (operating surplus) to net cash generated from operating activities**

	2024 £	2023 £
Operating Surplus	246,350	844,756
Depreciation	104,056	93,286
Loss on disposal of Fixed Assets	21,538	-
Interest received	(134,124)	(44,339)
(Increase)/Decrease in stocks	(61)	5,188
Decrease/(Increase) in debtors	24,392	(63,142)
Decrease in creditors & pension liability provision	(93,574)	(294,767)
<b>Net cash generated from operating activities</b>	<b>168,577</b>	<b>540,982</b>

**Analysis of changes in net funds**

	At 1 August 2023 £	Cash flow £	At 31 July 2024 £
Short term investment	2,541,837	426,129	2,967,966
Cash in hand and at bank	1,201,271	(184,452)	1,016,819
	<b>3,743,108</b>	<b>241,677</b>	<b>3,984,785</b>

The cash balance of £3.99m includes £565.2k (2023: £550.1k) cash relating to student groups consisting of £389.3k Guild societies and sports clubs, £125.7k Medsoc funds and £50.2k University sports club custodian funds (see notes 19, 23 and 24).

# University of Birmingham Guild of Students

## ACCOUNTING POLICIES

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### **BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with 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 (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

University of Birmingham Guild of Students meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### **JUDGEMENTS AND ESTIMATIONS**

Management has not made any significant judgements and estimations in the process of applying the accounting policies except for the revised estimation of the SUSS pension liability as detailed below within accounting policies (pensions) and within note 21.

Pension deficit estimations included within the 2023/24 financial statements are based upon the latest information available following the actuarial revaluation conducted as at 30 June 2022 and communicated to the Guild in March 2023.

### **FINANCIAL INSTRUMENTS**

The group 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.

### **GOING CONCERN**

Since 2015/16 (and restated for 2014/15), the Guild has been required to report estimated future repayments into the SUSS pension deficit discounted to a net present value. This has resulted in the Guild reporting a Net Liabilities position within the Balance Sheet since 2015/16. The Guild reported Net liabilities of £168.9k at 1 August 2023 although this had improved significantly in recent years. For 2023/24, the Guild reports Net Income of £246.3k shifting the Balance Sheet to Net Assets of £77.4k.

The SUSS pension liability is repayable on an incremental basis over a thirteen-year period to 1 May 2037 and there is no reason to believe the Guild cannot meet its annual commitments to repay the liability. Actuarial revaluations will take place every three years and the pension deficit will decrease as the Guild makes payments up to May 2037. The next triennial valuation of the SUSS pension is June 2025 although early indications report a significantly improved position since the last valuation was completed as at June 2022.

The Trustees have prepared detailed budgetary and cash flow information for the financial year 2024/25 and robust financial & cash flow forecasts are also prepared for the five-year period to 31 July 2029. This enables Trustees to plan effectively for financial issues and capital investments during the planning period and this is reviewed, updated and extended by one year annually. In addition, the Guild regularly reviews actual financial performance against budgeted performance throughout each financial year and makes decisions to manage the position.

The Guild benefits from significant annual grant funding from University of Birmingham and this funding is reviewed twice per annum by both Guild and University representatives. In March 2022, the Guild and University approved a five-year funding agreement for the period 2022/23 – 2026/27 following a detailed review process conducted during 2019 – 2021. This has resulted in an increase to grant funding over the next five-year period to 2026/27.

The grant for 2024/25 is budgeted to be £4.02m, representing an increase of £104.8k compared to 2023/24 core funding levels and this will also grow incrementally each year to 2026/27. This excludes



# University of Birmingham Guild of Students

## ACCOUNTING POLICIES

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additional funding receivable to deliver core services such as the Student Mentor Scheme, Wardens Scheme and Hall Reps. The Trustees have no reason to believe that at least equivalent level of funding will not continue in future years.

Furthermore, the Guild currently benefits from significant cash resources of £3.99m contributing to total current assets of £4.53m as at 31 July 2024 and much lower short-term creditors of £917.3k. This enables the Guild to report net current assets of £3.61m as at 31 July 2024.

The Guild is actively trying to manage the economic difficulties arising from the current 'cost of living' crisis and shift in student behaviours to manage the negative financial impact as best possible. The Guild will continue to monitor value for money and review opportunities to make efficiency savings, as well as generate and grow contributions from trading operations.

On the basis of this information, the Trustees believe the charity and group remain in a position to continue operating and have the capacity to meet all liabilities as they fall due.

### **BASIS OF CONSOLIDATION**

The financial statements consolidate the results, assets and liabilities of the University of Birmingham Guild of Students and trading subsidiary, Guild Services Limited on a line-by-line basis. The University of Birmingham Guild of Students is the sole Corporate Director of Guild Services Limited and all shares are owned by the Company Limited by Guarantee. In accordance with FRS102 – Consolidated and separate financial statements – Guild Services Limited is considered to be under the control of the Guild. In addition, advantage has been taken of the FRS102 exemption from disclosure of certain intra group transactions.

A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006 and the SORP.

### **FIXED ASSETS and DEPRECIATION**

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £500 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Central and building refurbishments	- over 2 to 10 years
Equipment	- over 2 to 5 years

'Central and building' capital investment and Depreciation only relates to refurbishments works undertaken within the building, and do not include the physical building which is owned by University of Birmingham and leased to the Guild.

### **STOCKS**

Stocks are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items. Stock is recognised on a first in, first out basis.

### **INCOME**

The Guild receives donations in the form of a block grant from the University and this is credited to the financial statements in respect of the period to which each grant relates.

Donations including grants receivable and other voluntary income are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

# University of Birmingham Guild of Students

## ACCOUNTING POLICIES

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Income from the sale of goods is recognised within income from charitable activities when all of the following conditions are satisfied:

- the Guild has transferred the significant risks and rewards of ownership to the buyer.
- the Guild retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- the amount of revenue can be measured reliably.
- it is probable that the Guild will receive the consideration due under the transaction.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions or relates to primary purpose charitable trading. Such income is recognised as earned (as the related goods or services are provided). 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 sufficient reliability.

Income from other trading activities relates to the sale of marketing services and franchise agreements and is recognised in the period the activities relate to on a receivable basis.

Investment income is recognised on a receivable basis.

All income arose within the United Kingdom.

### EXPENDITURE

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Expenditure on raising funds are those costs incurred in attracting donations, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with student representation, student advice, support and community, student activities and employability and charitable trading and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources (see note (8) for further details).

### LEASED ASSETS

All leases are operating leases, and the annual rentals are charged to expenditure on a straight-line basis over the lease term.

### PENSION COSTS

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

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



# University of Birmingham Guild of Students

## ACCOUNTING POLICIES

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

### **INVESTMENTS**

Investments are stated at the original investment value. The Trustee Board value the 100% shareholding in the trading subsidiary, at its original investment value. Short term investments relate to money market investments.

### **FUNDS STRUCTURE**

The Guild has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees intend to use part of the unrestricted funds to finance building refurbishment plans and have set up a designated fund to reflect this.

### **TAXATION**

The University of Birmingham Guild of Students is a registered charity and is exempt from incurring taxation on its charitable activities.

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

### 1 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDING 31 JULY 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
<b>INCOME</b>				
Donations	3,498,908	-	349,558	3,848,466
Income from charitable activities	1,581,403	709,849	404,993	2,696,245
Income from other trading activities	119,489	-	-	119,489
Investment income	44,339	-	-	44,339
Other Income	606,642	-	-	606,642
<b>TOTAL INCOME</b>	<b>5,850,781</b>	<b>709,849</b>	<b>754,551</b>	<b>7,315,181</b>
<b>EXPENDITURE</b>				
Expenditure on raising funds	217,898	-	2,072	219,970
Expenditure on charitable activities	4,551,067	702,680	754,834	6,008,581
Pension Deficit charge	241,874	-	-	241,874
<b>TOTAL EXPENDITURE</b>	<b>5,010,839</b>	<b>702,680</b>	<b>756,906</b>	<b>6,470,425</b>
<b>NET INCOME/ (EXPENDITURE)</b>	<b>839,942</b>	<b>7,169</b>	<b>(2,355)</b>	<b>844,756</b>
Transfers between funds	(496,957)	146,887	350,070	-
<b>NET MOVEMENT IN FUNDS</b>	<b>342,985</b>	<b>154,056</b>	<b>347,715</b>	<b>844,756</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

2	<b>DONATIONS</b>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
	Grants receivable					
	University					
	- Block grant	3,535,199	-	-	3,535,199	3,343,968
	- Other	355,200	-	7,413	362,613	154,940
	- Hall Reps	-	-	479,999	479,999	349,558
		<u>3,890,399</u>	<u>-</u>	<u>487,412</u>	<u>4,377,811</u>	<u>3,848,466</u>
3	<b>INCOME FROM CHARITABLE ACTIVITIES</b>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
	Student Representation	-	-	-	-	(3)
	Student Advice, Support & Community	7,628	-	497,372	505,000	404,473
	Student Activities & Employability (Incl. Student Groups)	7,218	828,969	21,692	857,879	719,186
	Charitable Trading	1,691,225	-	-	1,691,225	1,572,589
		<u>1,706,071</u>	<u>828,969</u>	<u>519,064</u>	<u>3,054,104</u>	<u>2,696,245</u>
4	<b>INCOME FROM OTHER TRADING ACTIVITIES</b>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
	External trading income	84,042	-	-	84,042	119,489
		<u>84,042</u>	<u>-</u>	<u>-</u>	<u>84,042</u>	<u>119,489</u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

5 INVESTMENT INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank interest receivable	134,124	-	-	134,124	44,339

6 OTHER INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
HMRC Reclaims	-	-	-	-	606,642
	-	-	-	-	606,642

In 2022/23, the Guild settled an ongoing VAT dispute with HMRC which resulted in net income of £606,642. £451,113 was received in 2022/23, whilst £155,529 was reported as a debtor balance at 31<sup>st</sup> July 2023. The remaining balance was received in 2023/24 financial year.

7 EXPENDITURE ON RAISING FUNDS	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
External trading costs	29,075	-	-	29,075	27,373
	29,075	-	-	29,075	27,373
Support Costs (Note 9)	201,047	-	-	201,047	192,597
	230,122	-	-	230,122	219,970

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

8	<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
	<b>Student Representation:</b>					
	Direct costs					
	Officer Team	269,847	-	-	269,847	233,273
	Student Voice	288,234	-	-	288,234	265,249
	Support costs (note 9)	378,778	-	-	378,778	351,855
		<u>936,859</u>	<u>-</u>	<u>-</u>	<u>936,859</u>	<u>850,377</u>
	<b>Student Advice, Support &amp; Community:</b>					
	Direct costs					
	Advice	138,901	-	-	138,901	129,615
	Not On Ambassadors	17,049	-	-	17,049	12,728
	Mentor Scheme	-	-	298,192	298,192	238,698
	Community Wardens	-	-	139,528	139,528	112,413
	Support costs (note 9)	231,620	-	56,192	287,812	266,528
		<u>387,570</u>	<u>-</u>	<u>493,912</u>	<u>881,482</u>	<u>759,982</u>
	<b>Student Activities &amp; Employability:</b>					
	Direct costs					
	Student Groups Dept, Hall Reps & Student Groups	559,119	797,378	343,706	1,700,203	1,431,349
	Support costs (note 9)	905,209	-	61,025	966,234	902,776
		<u>1,464,328</u>	<u>797,378</u>	<u>404,731</u>	<u>2,666,437</u>	<u>2,334,125</u>
	<b>Charitable trading:</b>					
	Direct costs	1,635,271	-	-	1,635,271	1,329,273
	Support costs (note 9)	601,915	-	-	601,915	544,419
		<u>2,237,186</u>	<u>-</u>	<u>-</u>	<u>2,237,186</u>	<u>1,873,692</u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

8	<b>EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)</b>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
	<b>Governance Costs</b>					
	Audit Fees	11,000	-	-	11,000	10,500
	Legal/Professional Fees	33,505	-	-	33,505	12,791
	Other direct costs	13,731	-	-	13,731	22,419
	Support costs (note 9)	146,564	-	-	146,564	144,695
		<u>204,800</u>	<u>-</u>	<u>-</u>	<u>204,800</u>	<u>190,405</u>
	<b>Total Expenditure on Charitable Activities</b>	<u><b>5,230,743</b></u>	<u><b>797,378</b></u>	<u><b>898,643</b></u>	<u><b>6,926,764</b></u>	<u><b>6,008,581</b></u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

9	SUPPORT COSTS	EXPENDITURE ON RAISING FUNDS		EXPENDITURE ON CHARITABLE ACTIVITIES						
		Generating voluntary income £	Fundraising Trading £	Student Representation £	Student Advice, Support & Community £	Student Development & Employability £	Charitable Trading £	Governance £	Total 2024 £	Total 2023 £
	People & Administration	51	2,260	42,891	40,468	63,795	59,202	27,569	236,236	238,773
	Finance & Systems	3,064	4,439	21,902	43,967	134,928	130,548	33,692	372,540	292,549
	Professional/Legal costs	1,631	2,363	11,657	23,400	71,810	69,480	3,460	183,801	225,945
	Communications, Marketing, IT	-	2,013	112,714	113,217	212,849	68,433	20,128	529,354	448,305
	Facilities/Buildings costs	153,356	10,148	114,169	33,597	393,117	222,988	2,290	929,665	875,276
	Senior Management costs	6,175	15,547	75,445	33,163	89,735	51,264	59,425	330,754	322,022
		164,277	36,770	378,778	287,812	966,234	601,915	146,564	2,582,350	2,402,870

Support costs are allocated on the following bases:

- People & Administration – based upon number of employees associated with each activity.
- Finance & Systems Teams – based on total transaction values for each activity.
- Professional/Legal costs – based on total transaction values for each activity.
- Communications, Marketing & IT – based on number of items of equipment requiring support and number of promotional campaigns conducted.
- Facilities/Building costs – based on space occupied.
- Senior Management Costs – based on proportion of time spent

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

### 10 REMUNERATION OF SABBATICAL OFFICERS

Gross salary payments and employer pension contributions made during the year to Sabbatical Officers totalled £190.7k in 2023/24 compared to £165.5k in 2022/23. The breakdown is as follows:

	2024 £	2023 £
<b>Sabbatical Officers - Trustee status</b>		
Gross salary payments	186,226	161,885
Employers pension costs	4,438	3,589
<b>Total Sabbatical Officer Remuneration</b>	<b>190,664</b>	<b>165,474</b>
Other Trustee Remuneration (Student Staff)	-	2,385
<b>Total Trustee Remuneration</b>	<b>190,664</b>	<b>167,859</b>

During the financial year, the 2023/24 Sabbatical Officer Team were in post for the period 1 August 2023 – 12 July 2024. The 2024/25 Sabbatical Officer Team started their induction on 24 June 2024 and formally took office from 15 July 2024.

In 2023/24 financial year, the following Trustees received remuneration:

2023/24 Team – A Campbell, H Brooks, C Hardiman, J Hill, T Liu, B Lockley & D Turner.

2024/25 Team – S Sadath, H Aquilina, D Jhamnani, A Keen, R Maheshwari, L Parker & R Rajashekar.

In 2022/23 financial year, the following Trustees received remuneration:

2022/23 Team – A Matthews, V Chigariro, F Craddock, R Isaacs Smith, I Lawson, T Liu & B Lockley.

2023/24 Team – A Campbell, H Brooks, C Hardiman, J Hill, T Liu, B Lockley & D Turner.

For 2022/23, one Student Trustee (Miss Serabi Opiyo) also worked part-time as a member of the Guild's student staff team. This cost is also reflected above. No corresponding costs for student Trustees working within the student staff team are reported for 2023/24.

No remuneration was paid to any other Trustees.



# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

### 11 TRUSTEE BOARD AND SABBATICAL OFFICER TEAM PERSONAL EXPENSES

Four external members of the Guild's Trustee Board were reimbursed for travel, totalling £379 within the year (2023 – Five external - £672). This expenditure is reported within Governance Costs, shown in note 8.

In addition, the 2023/24 Sabbatical Officer Team were reimbursed a total of £783 (2023: £2,660) in respect of personal travel and subsistence expenses, in accordance with their role as elected Sabbatical Officers.

Similarly, six 2024/25 Sabbatical Officer trustees were reimbursed £364 (2023: £303 - seven Officers) as part of the election process and during office towards the end of the financial year. These costs are included within the total costs of Student Representation and are recorded within the costs of charitable activities in note 8.

For 2023/24 and 2022/23, a number of external Trustees did not claim travel expenses to attend board meetings and personally chose to waive their expenses. The value of these expenses is unknown. All sub-committee meetings were conducted online.

The Guild of Students also incurred costs of £5,585 (2023: £5,586) within the year relating to Professional Indemnity insurance cover of £5m (2023: also £5m). This policy included cover for the Trustees, Directors, Officers, Employees, Student group committee members as well as other volunteers associated with Guild activities. A proportion of this cost has been allocated as a Governance Cost, reported in note (8).

### 12 STAFF COSTS

	2024 Number	2023 Number
The average weekly number of persons employed, including the Officer Team (see note 10), during the year was as follows:		
Permanent Staff (headcount / full time equivalent)	80 / 77	78 / 72
Student Staff (headcount / full time equivalent)	251 / 40	250 / 40
	<u>331 / 117</u>	<u>328 / 112</u>
	2024 £	2023 £
The aggregate payroll costs of these persons were as follows:		
Wages & Salaries	3,216,486	2,829,053
Social security costs	235,491	201,775
Pension costs – contributions within year	92,372	80,683
Pension deficit - charge	246,845	241,874
	<u>3,791,194</u>	<u>3,353,385</u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

The following number of employees received remuneration above £60,000 within the year:

	2024 Number	2023 Number
£60,000 - £69,999	2	2
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	1	1
	<u>3</u>	<u>3</u>

Key management personnel are considered to be the Guild's Senior Management Team reported on page 2. This consists of the Chief Executive and four Director positions. Gross salary costs including employer pension contributions totalled £358.9k for 2023/24, compared to £318.7k for 2022/23.

During 2023/24, the Guild accounted for termination payments totalling £16,368 to two employees (2023 – £10,471 for one employee). Statutory payments totalled £16,368 (2023 – £10,471) whilst non-statutory payments were nil for both 2023/24 and 2022/23.

### 13 NET MOVEMENT IN FUNDS

	2024 £	2023 £
Is stated after charging:		
Auditor remuneration:		
- audit services	11,000	10,500
- other services	3,200	3,075
	<u>14,200</u>	<u>13,575</u>
Depreciation:		
- owned assets	104,056	93,286
	<u>104,056</u>	<u>93,286</u>
- Loss on disposal of Fixed Assets	21,539	-
	<u>21,539</u>	<u>-</u>
Operating lease rentals:		
- plant and machinery	3,598	4,496
- land and buildings	178,432	133,445
	<u>182,030</u>	<u>137,941</u>

University of Birmingham Guild of Students  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 July 2024

14	TANGIBLE FIXED ASSETS	Central Building Refurbs £	Equipment £	Total £
	GROUP & GUILD			
	Cost:			
	At 1 August 2023	2,719,877	1,774,139	4,494,016
	Additions	11,343	49,681	61,024
	Disposals	(213,243)	(114,175)	(327,418)
	At 31 July 2024	2,517,977	1,709,645	4,227,622
	Depreciation:			
	At 1 August 2023	2,565,607	1,683,926	4,249,533
	Charge for the year	58,547	45,509	104,056
	Disposals	(194,224)	(111,655)	(305,879)
	At 31 July 2024	2,429,930	1,617,780	4,047,710
	Net book value:			
	At 31 July 2024	88,047	91,865	179,912
	At 31 July 2023	154,270	90,213	244,483

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

15	INVESTMENTS	Group £	Guild £
	Cost:		
	At 1 August 2023	-	25,000
	At 31 July 2024	-	25,000
	Net book value:		
	At 1 August 2023	-	25,000
	At 31 July 2024	-	25,000

At 31 July 2024 the Guild held investments in the following companies which are incorporated in the United Kingdom:

Name of Company	Main Trading Activity	Equity Held
Guild Services Limited	Provision of external marketing services	100%

The registered address of Guild Services Ltd is C/O Guild of Students, Edgbaston Park Road, Birmingham, B15 2TU.

UNLISTED INVESTMENTS	Unlisted investments £	Investment in subsidiary £	Total £
<b>Cost</b>			
At 1 August 2023	-	25,000	25,000
At 31 July 2024	-	25,000	25,000
<b>Net book value</b>			
At 1 August 2023	-	25,000	25,000
At 31 July 2024	-	25,000	25,000

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

### 15 INVESTMENTS (continued)

The results and assets of Guild Services Limited are as follows:

	2024 £	2023 £
Turnover	84,042	119,489
Operating profit	1,664	11,420
Interest receivable	-	-
Taxation	-	-
Donation under Gift aid distribution	(1,664)	(11,420)
Profit for the year	-	-
Net current assets and shareholders' funds	74,145	74,145

Guild Services Limited is a registered company in England and Wales under number 2080761.

For the year ended 31 July 2024, Guild Services Limited was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

### 16 STOCKS

	Group & Guild	
	2024 £	2023 £
Bars	30,352	31,521
Catering – combined outlets	3,038	1,808
	33,390	33,329

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

17	Group		Guild	
	2024 £	2023 £	2024 £	2023 £
<b>DEBTORS: Amounts falling due after more than one year</b>				
Prepayments	11,952	6,850	11,952	6,850

	Group		Guild	
	2024 £	2023 £	2024 £	2023 £
<b>DEBTORS: Amounts falling due within one year</b>				
Trade debtors	238,834	78,127	208,681	69,028
Other debtors	6,400	206,756	6,400	206,756
Owed by subsid. undertakings	-	-	57,407	88,490
Prepayments	152,817	214,147	152,817	214,147
Accrued Income	97,075	25,590	96,875	21,090
	<u>495,126</u>	<u>524,620</u>	<u>522,180</u>	<u>599,511</u>
	<u>507,078</u>	<u>531,470</u>	<u>534,132</u>	<u>606,361</u>

18	<b>SHORT TERM INVESTMENTS</b>	Group		Guild	
		2024 £	2023 £	2024 £	2023 £
	Money Market/Deposit Investments	<u>2,967,966</u>	<u>2,541,837</u>	<u>2,967,966</u>	<u>2,541,837</u>



# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

### 19 CREDITORS: Amounts falling due within one year

	Group		Guild	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	272,458	260,995	272,458	260,995
Other taxation & social security	57,905	53,472	57,905	53,472
Custodian Funds held on behalf of AU/University Sports Groups	50,180	54,947	50,180	54,947
Other Creditors	16,426	13,459	16,426	13,459
Accruals	167,932	203,213	164,732	200,130
Deferred Income	25,971	34,348	5,904	32,453
SUSS Pension Deficit	326,404	310,858	326,404	310,858
	<u>917,276</u>	<u>931,292</u>	<u>894,009</u>	<u>926,314</u>

### 20 DEFERRED INCOME

	Group		Guild	
	2024 £	2023 £	2024 £	2023 £
At 1 August	34,348	22,490	32,453	17,740
Additions	25,971	32,152	5,904	30,257
Released	(34,348)	(20,294)	(32,453)	(20,294)
	<u>25,971</u>	<u>34,348</u>	<u>5,904</u>	<u>32,453</u>

Deferred income for 2023/24 primarily relates to event income received for activities/events taking place during 2024/25, similar to balances held as at the 2022/23 year-end.

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

21	<b>PROVISION FOR LIABILITIES: SUSS PENSION DEFICIT</b>	2024 £	2023 £
	Balance bought forward	4,100,893	4,155,079
	Deficit contributions paid	(310,858)	(296,060)
	Unwinding of discount factor/interest (based upon prior year rate)	209,030	138,675
	Deficit adjustment arising from actuarial revaluation in year	-	644,253
	Deficit/(Surplus) adjustment arising from change to discount factor assumption	37,815	(541,054)
	Total Balance carried forward	<u>4,036,880</u>	<u>4,100,893</u>
	Creditors – Amounts falling due within one year (see note 19)	326,404	310,858
	Provisions for liabilities	<u>3,710,476</u>	<u>3,790,035</u>
		<u>4,036,880</u>	<u>4,100,893</u>

The SUSS pension liability after five years is estimated to be £3,149,563 (2023: £3,359,369).

22	<b>UNRESTRICTED FUNDS (For Guild only)</b>	1 August 2023 £	Income £	Expenditure £	Transfers £	31 July 2024 £
	General Reserve	1,979,305	5,781,862	(5,428,091)	(389,583)	1,943,493
	Pension Reserve	(4,100,893)	-	(246,845)	310,858	(4,036,880)
		<u>(2,121,588)</u>	<u>5,781,862</u>	<u>(5,674,936)</u>	<u>(78,725)</u>	<u>(2,093,387)</u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

23	<b>RESTRICTED FUNDS (For Group &amp; Guild)</b>	1 August 2023 £	Income £	Expenditure £	Transfers £	31 July 2024 £
	Mentor Scheme	10,978	362,198	(338,291)	-	34,885
	Warden Scheme	96,043	135,173	(154,858)	-	76,358
	Hall Reps	385,259	501,692	(403,614)	-	483,337
	Capital Grants	4,034	-	(1,880)	-	2,154
	Global Buddies Scheme	11,461	-	-	-	11,461
	University Maintenance SLA	4,068	7,413	-	-	11,481
		<u>511,843</u>	<u>1,006,476</u>	<u>(898,643)</u>	<u>-</u>	<u>619,676</u>

All of the above restricted reserves represent funds received specifically for the identified activity and are either supported by partnership arrangements or one-off grant applications.

24	<b>DESIGNATED FUNDS (For Group &amp; Guild)</b>	1 August 2023 £	Income £	Expenditure £	Transfers £	31 July 2024 £
	IT Infrastructure	243,780	-	-	(7,275)	236,505
	Building Refurbishment 2	550,000	-	-	-	550,000
	Strategy Fund	100,000	-	-	86,000	186,000
	Student Groups (Societies, Guild Sports Clubs & Medsoc)	497,883	828,969	(797,378)	-	529,474
		<u>1,391,663</u>	<u>828,969</u>	<u>(797,378)</u>	<u>78,725</u>	<u>1,501,979</u>

IT depreciation charges of £7.3k have been allocated against the IT Infrastructure Fund within the year, compared to £2.4k charged in 2022/23. This allocation specifically relates to assets purchased to support the Guild's IT strategy.

The 'Building Refurbishment 2' designated reserve has been allocated to help fund larger scale improvements to the Guild building, and this reserve has been frozen since 2018/19. Within the 2023/24 budget, the Guild allocated £250k of this fund for a planned refurbishment of the ground floor Reception area, although this project has been paused and will be reviewed again in 2024/25. However, £100k expenditure from the designated reserve has been approved within the 2024/25 budget to fund a commercial refurbishment, and this work is taking place during Summer 2024.

For 2023/24, a designation of £86k has been made to the 'Strategy Fund' established in 2022/23 that will be utilised to accelerate delivery of the Guild's 2022-2027 strategic plan, with particular emphasis on the growth in student population forecast by University of Birmingham. The use of this fund is currently being developed to be spent in 2024/25 and 2025/26.

In addition, Guild Societies, Guild Sports Clubs and Medsoc student groups are classified as designated activity of the Guild of Students. The net balances increased by £31.6k during

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

2023/24 compared to an increase of £7.2k reported for the previous year, 2022/23. The net increase consists of £829.0k income (2023: £709.8k) and £797.4k expenditure (2023: £702.7k).

25	<b>ANALYSIS OF NET ASSETS (2023/24)</b>	Fixed assets and investments £	Net current assets £	Provision for pension liabilities £	Net liabilities £
	<b>Charity</b>				
	Restricted funds	2,153	617,523	-	619,676
	Designated funds	34,329	1,467,650	-	1,501,979
	General funds				
	- UoB Guild of Students	168,430	1,775,063	-	1,943,493
	- UoB Guild – Pension	-	(326,404)	(3,710,476)	(4,036,880)
	<b>For Charity</b>	204,912	3,533,832	(3,710,476)	28,268
	<b>Group</b>				
	Restricted funds	2,153	617,523	-	619,676
	Designated funds	34,329	1,467,650	-	1,501,979
	General funds				
	- UoB Guild of Students	143,430	1,775,063	-	1,918,493
	- UoB Guild – Pension	-	(326,404)	(3,710,476)	(4,036,880)
	- Subsidiary undertaking(s)	-	74,145	-	74,145
	<b>For Group</b>	179,912	3,607,977	(3,710,476)	77,413

The comparatives for the previous financial year are as follows:

<b>ANALYSIS OF NET LIABILITIES (2022/23)</b>	Fixed assets and investments £	Net current assets £	Provision for pension liabilities £	Net liabilities £
<b>Charity</b>				
Restricted funds	4,033	507,810	-	511,843
Designated funds	27,626	1,364,037	-	1,391,663
General funds				
- UoB Guild of Students	237,824	1,741,481	-	1,979,305
- UoB Guild – Pension	-	(310,858)	(3,790,035)	(4,100,893)
<b>For Charity</b>	269,483	3,302,470	(3,790,035)	(218,082)

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

<b>ANALYSIS OF NET LIABILITIES (2022/23)</b>	Fixed assets and investments £	Net current assets £	Provision for pension liabilities £	Net liabilities £
<b>Group</b>				
Restricted funds	4,033	507,810	-	511,843
Designated funds	27,626	1,364,037	-	1,391,663
General funds				
- UoB Guild of Students	212,824	1,741,481	-	1,954,305
- UoB Guild – Pension	-	(310,858)	(3,790,035)	(4,100,893)
- Subsidiary undertaking(s)	-	74,145	-	74,145
<b>For Group</b>	<b>244,483</b>	<b>3,376,615</b>	<b>(3,790,035)</b>	<b>(168,937)</b>

## 26 LEGAL STATUS

The University of Birmingham Guild of Students incorporated as a company limited by guarantee on 4<sup>th</sup> July 2008, changing from its previous status as an unincorporated association.

In addition, the Guild of Students also registered as a Charity with the Charity Commission in August 2010. This was due to students' unions connected with higher education institutions being removed from the list of exempt charities within section 11(9) of the Charities Act 2006.

## 27 RELATED PARTY TRANSACTIONS

The charity has taken advantage of the exemptions allowed under FRS102 and does not detail related party transactions with its subsidiary undertaking.

Other related party disclosures consist of the following:

- University of Birmingham**

Ms E Conway was appointed as both the University Director of Finance (now Chief Financial Officer) and the Guild's University nominated Trustee in July 2018.

During the year, the Guild received income of £5.01m (2023: £4.39m) and incurred expenditure of £753.6k (2023: £722.4k). At 31 July 24, the Guild held a creditor balance of £187.2k (2023: £166.3k) and a debtor balance of £101.7k (2023: £67.2k).

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

### 28 OPERATING LEASE COMMITMENTS

At 31 July 2024, the Guild had commitments under property leases and non-cancellable equipment operating leases (minimum lease payments) as set out below:

	2024	2023
	£	£
Land & Buildings Lease which expire:		
Within 1 year	178,432	172,915
Within 2 – 5 years	356,864	345,829
Over 5 years	-	-
	<u>535,296</u>	<u>518,744</u>
Operating leases which expire:		
Within 1 year	5,174	3,532
Within 2 – 5 years	6,912	-
Over 5 years	-	-
	<u>12,086</u>	<u>3,532</u>

### 29 CAPITAL COMMITMENTS

	2024	2023
	£	£
Contracted but not provided for	48,290	17,962
	<u>48,290</u>	<u>17,962</u>

### 30 SUBSCRIPTIONS AND AFFILIATIONS

The Guild of Students paid the following memberships and affiliations during the year. They are listed in accordance with the requirements of the Education Act 1994.

	2024	2023
	£	£
Advice UK Limited	290	276
Kings Ski Club	435	-
NUS Services Limited	380	-
National Union of Students	37,500	37,500
National Centre for Voluntary Organisations - Free	-	-
Wonkhe	4,510	4,330
Subscriptions & Affiliations of £175 or less	375	306
	<u>43,490</u>	<u>42,412</u>



# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

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### 31 PENSIONS

The University of Birmingham Guild of Students 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 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent full 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 after incorporating liabilities arising from a historical legal issue.

The 2022 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 ending 1<sup>st</sup> May 2037. This represented an extension to the repayment plan of 1 year and 9 months compared to the 2019 valuation.

The Guild's deficit contribution was planned to increase by 5% per annum under the previous 2019 repayment plan and this assumption remained unchanged within the updated plan arising from the June 2022 revaluation. Deficit contributions increased by 5% from 1 October 2023. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. However, surpluses or deficits which arise at future triennial revaluations will impact on the University of Birmingham Guild of Students's future contribution commitment.

The total deficit contributions paid into the Scheme by the Guild in respect of eligible employees for the year ended 31 July 2024 was £310,858 (2023: £296,060). The Guild will be required to make pension deficit payments into SUSS totalling £326,404 during 2024/25.

In addition to the above contributions, the University of Birmingham Guild of Students also pays its share of the scheme's levy to the Pension Protection Fund.

In addition, the Guild of Students also participates in the National Union of Students Pension Scheme (NUSPS) and the government NEST scheme to fulfil auto-enrolment obligations. NUSPS is a defined contribution scheme and the Guild contributes either 4% or 6% based upon matched funding from individual employees. Contributions into the NEST scheme are currently based upon 4.0% of qualifying earnings also matched by employee contributions, or enhanced 4% or 6% employer contributions matched by individual employees.

The total contributions paid into both NUSPS and NEST by the Guild in respect of eligible employees amounted to £92,372 (2023 - £80,683). At 31 July 2024, a balance of £14,127 was recorded as a Creditor within the Balance Sheet representing July 2024 pension contributions payable in August 2024 (2023: £13,367). The estimated employer contributions for 2024/25 financial year relating to NUSPS and NEST are £105,687.

### 32 CONTINGENT LIABILITY

There are no contingent liabilities to report.

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2024

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### 33 FINANCIAL PERFORMANCE OF THE CHARITY

The charity reports Net Income of £246,350 for the year ended 31 July 2024 in comparison to Net Income of £844,756 reported for 2022/23.

The charity reports gross income of £7,617,307 for the year ended 31 July 2024 in comparison to gross income of £7,284,182 reported for 2022/23.

The charity has taken advantage of Section 408 of the Companies Act 2006 and the SORP and has not included a separate Statement of Financial Activities in these financial statements.

### 34 EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have taken place since the Balance Sheet date.