

FALMOUTH & EXETER STUDENTS' UNION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022



FALMOUTH & EXETER STUDENTS' UNION

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FALMOUTH & EXETER STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Trustees	L Taylor, Chair (appointed 1 July 2022) J McClelland (appointed 18 July 2022) G Griskeviciene (appointed 1 July 2022) L Court (appointed 1 July 2022) K Orchard (appointed 1 July 2022) L Burnett (appointed 1 July 2022) K Reynolds (appointed 1 June 2022) C Memerty (appointed 1 June 2022) M Carney (appointed 1 December 2021) K Werry (appointed 1 August 2021) P Northmore C Agnew (resigned 1 July 2022) R Hunnam (resigned 10 June 2022) E Ricks (resigned 1 July 2022) B Statham-Wilkins (resigned 1 July 2022) S Preece, Chair (resigned 1 July 2022) J Waring (resigned 1 June 2022) F Mohamud (resigned 1 July 2022)
Charity registered number	1193045
Principal office	University Campus Penryn Penryn Campus Penryn TR10 9FE
Key management personnel	S Davey, Chief Executive Officer B McLennan, Director of Finance and Resources (resigned 15 July 2022) H Rowley, Director of Membership Services
Independent auditors	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of Falmouth and Exeter Students' Union are the advancement of education of students at Falmouth University & the University of Exeter's Cornwall Campuses for the public benefit by:

- Promoting the interests and welfare of Students at Falmouth University & the University of Exeter Cornwall Campuses during their course of study and representing, supporting and advising Students
- Being the recognised representative channel between students and Falmouth University and University of Exeter (Cornwall Campuses), and any other external bodies
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

During 2021, the SU invested in consultation with students, staff, trustees and the universities to develop a new three-year strategic plan. Thinking emerging from the pandemic was drawn upon to take an asset-based approach to our review, focussing upon collaboration with immediate impacts and embracing the principles of continuous learning.

Our new strategy, 'Here Together: our priorities to 2024' was launched in February and March 2022 and recommit the Students' Union to the vision of a world class experience for all our students and to the values which define the charity. The strategy defines objectives which go beyond those set in our governing document and provide direction to ensure a focus upon the issues we seek to tackle.

Our strategic objectives are informed by the voices of over 2,000 members, they are:

- Help to support student wellbeing
- To provide welcoming communities for students to be part of
- To increase the diversity of students within representative roles

Students also talked about the importance of:

- Inclusivity,
- Environmental sustainability
- Understanding how they can make the most of the Students' Union.

These three priorities have become the cross-cutting objectives of the SU via our Here Together strategy: our strands.

A clear focus will not prevent the SU from responding to needs and remaining flexible, recognising that we continue to be in an era of unprecedented change, complexity and unpredictability and the SU continues to develop its adaptability, creativity, and resilience.

To ensure that the SU can remain flexible and responsive, developing as an agile Students' Union and following the launch of the Here Together Strategy in March 2022, annual goals with allied aims have been developed to ensure implementation of strategic priorities. In line with our strategic objectives, our outcome orientated goals and aims until March 2023 are:

Goal 1:

- Students know the SU supports their wellbeing and welfare.

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

Objectives and activities (continued)

Goal 1 aims:

- Students believe their voices influence the design and delivery of University student support services, and feel heard when support could improve
- Students deliver a peer-to-peer student training and support programme
- Activities and experiences with the SU enable peer to peer student led safety campaigns, allyship projects and groups

Goal 2:

- Students experience diversity of voices within student representation

Goal 2 aims:

- Students are involved in a full review of democracy across the SU
- Students can see student leaders and representatives like them involved in the SU
- Student leadership roles learn from equality, diversity, and inclusivity training

Goal 3:

- Students know the SU helps them to build friendships and create welcoming, inclusive communities

Goal 3 aims:

- Students experience in person engagement activities within our campus and local communities
- Students understand that every academic pathway has an associated SU student led group
- Students know that their ideas for student led projects, groups, activities, and events to combat loneliness will be prioritised by the SU

Strand 1:

- Who we are

Strand 1 aim:

- Improve the way we use language, imagery, and stories to explain who we are, what we do and the impact we have across all forms of communication

Strand 2:

- Equality, diversity, and inclusivity

Strand 2 aim:

- Following a review based upon our statement of intent; deliver a comprehensive approach to EDI training for all staff and trustees

Strand 3:

- Sustainability

Strand 3 aim:

- Develop a new sustainability policy and implementation plan.

Progress towards all goals, strands and allied aims are monitored by the Senior Leadership team with an updated board reporting format being launched within the next financial year. New team plans and individual staff objectives have been created which cascade priorities throughout the whole SU.

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

Objectives and activities (continued)

Following the creation of the Here Together strategy and to ensure the SU is best able to meet our objectives, a new People Strategy has been developed, a first for the SU. Launched in May 2022, the people strategy gives high priority to the development of staff through strengthening capacity and capability. People are the Student's Unions most valuable resource and their leadership, management and development are critical to achieving success.

The SU People strategy is framed within three key areas:

Living our Values: this aspect of our strategy provides a framework for us to drive forward development in the following areas:

- Organising principles
- Leadership
- Our behaviours
- Respectful communication
- Developing a feedback culture

Development and Growth: this aspect of our strategy provides a framework for us to drive forward development in the following areas:

- Management
- Coaching
- Learning and development opportunities
- Planning
- Objective setting

Healthy and well: this aspect of our strategy provides a framework to drive forward development in the following areas:

- Wellbeing
- Diversity and inclusivity
- Employee experience
- Recognition and reward
- Progressive policies

Going forward, annual priorities will be developed which direct action in line with the above priorities, reporting to the Remuneration and Human Resources Committee of the Board.

The SU's key areas of activity are:

- Student representation (e.g., through the work of the Presidents, Part Time Officers, and Student Reps) and engagement with student feedback
- Democratic activities including referenda, general meetings, debates and elections
- Provision of confidential advice, support and guidance via the Advice team
- Supporting students in planning and participating in voluntary opportunities and charitable fundraising
- Supporting students in planning and participating in sports and recreational activities (e.g., student-led groups providing a wide range of student led sport and societies activity)
- Co-ordination of social events and pop-up micro activities

The SU is organised within small teams whose focus is the delivery of the key areas of activity. These teams are: Advice, Student Voice, Student Activities and Communications. All are supported by the Finance and Resources function.

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

Objectives and activities (continued)

Newly created towards the end of this year is a new Student Engagement team which enhances the capacity within the SU to achieve our Here Together priorities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

Advice

The SU Advice team provide free, confidential, impartial advice to Students' Union members on a wide range of issues including but not limited to, student funding entitlement, University-related matters (e.g., appeals, complaints, disciplinarys) and housing rights.

As well as responding to students' routine enquiries, our Advisers manage a significant caseload, this year the team advised and supported 542 individual students, which marks a significant increase from the previous year (77% increase). The team responded to just under 500 written enquiries from students, which compliments in person engagement and drop in work and the Advice section of our website which is frequently visited by our members.

Student Voice

The SU Student Voice team provide support, training, advice and guidance to all students regarding:

- the ways in which they can lead change within their SU,
- the way they can become involved in numerous SU and Campus wide projects focussed upon many aspects of the student experience,
- becoming a representative and standing in elections
- the role of an elected representative, from Course to, Student Council and Executive and Sabbatical Office

The team have provided a huge range of empowering opportunities for students to become involved, using both digital and in person formats. Across the membership, the team have trained over 600 representatives who volunteered their time to fulfil a whole variety of roles. Student Voice also supported the elected President (Sabbatical) team to deliver a range of pop-up activities and discussion-based meetings where over 380 students took part. The focus was upon key student concerns, for example focusing upon equality diversity and inclusivity, personal safety and violence against women. LGBTQ+ history month, Sexhibition and Ukraine, alongside the SU 'Big Rep' meetings where a café workshop approach is used to empower students to talk to various aspects of the campus partnership regarding shared challenges or key areas of concern for students.

Student Activities

The SU Student Activities team provide support, training, advice and guidance to all students regarding the range of opportunities available to them outside of the formal curriculum. This includes all student led groups (our clubs and societies) as well as various projects, events and activities and ways in which students can be come involved in volunteering within the local community and fundraising via our student led group, Raise and Donate (RAD).

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

Achievements and performance (continued)

Engagement in student led activity began to recover from the significantly detrimental impacts of the pandemic as the year progressed and by the end of July over 129 student led groups were active with a membership of 3,251 students.

Communications

The SU Communications team has responsibility for leading engaging communication with our membership to help students to know what is available, how the SU can help, the range of ways in which students can get involved and participate in a huge array of activities and opportunities during their time at University, as well as ways in which students can ensure their voices are heard. This is a critical aspect of the SU and where the team aims to be responsive, creative and innovative to ensure currency amongst the student membership to help every student make the most of their student experience.

The 2021/22 year has move us beyond the reliance on purely digital formats which has dominated the pandemic, and our focus upon digital development has been complimented with a return to in person and other engaging ways to communicate with our membership. This is continually reviewed and developed within the team who use data analytics to help inform what works well from a web and social media perspective (the SU have over 20k followers across social media channels).

In line with our Here Together strategy, a focus upon our brand and communication style will continue into the coming year to help us to better connect with our membership and provide clarity regarding the role of all in the SU to communicate in clear, informed and engaging ways.

Finance & Resources

The SU finance and resources provision includes finance, human resources, administration, Health & Safety, IT, premises & equipment, Data Protection and compliance.

Our finance and resources team run the finance function of the SU, making and receiving payments to and from suppliers, customers, students and staff. It also has responsibility for the oversight of Health and Safety compliance and practice. The team also lead with regarding to use of the building and liaison with FxPlus regarding facilities. Support is also provided regarding all staffing matters and HR processes, alongside other supporting processes.

b. Investment policy and performance

The Trustees implemented an Investment Policy in September 2021, which is reviewed annually by the Finance Committee and Trustee Board. Policy objectives include seeking the best financial return within an acceptable level of risk, utilising in year cash planning to allow flexibility on short term investment to receive interest. The Trustees seek to manage investments in an ethically and socially responsible manner. Funds are held mainly for in year expenditure, and, as such short-term access to funds is of most importance to minimise risk.

The Finance Committee monitor the cash position and prospective cash flow schedule on a quarterly basis. A total of £400,000 has been invested during 2021/22 with £1,073 accrued interest earned at 31 July 2022.

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The SU trustees have set a reserves policy where reserves are built and maintained at a level which ensures that three months of organisation's core activity could continue during a period of unforeseen difficulty.

Based on block grant funded activity of £936,619 in 2021/22, three months running costs would require the unallocated reserves to stand at £234,154.

The reserves policy of the Trustees has been achieved, with the aim of holding the full amount of unallocated reserves actualised; enabling a reviewed strategic approach to designated reserves to be progressed during 2022/23.

c. Financial overview

Joint Finance meetings took place with the University of Exeter, Falmouth University, and the SU throughout the financial year, focussed upon the way in which both Universities agree the block grant funding mechanism for the SU and confirmation of grant levels. 2021/22 funding levels were reduced by Falmouth University but maintained by the University of Exeter. Grant income of £936,619 was generated by the block grant to fund the charitable activities of the SU, with a grant of £550,000 from Falmouth University and £386,619 from the University of Exeter.

During the year, the SU received total income of £1,263,903 and had total costs of £875,592 giving a surplus of £388,311. The total income figure includes a donation balance of £316,497 from the old unincorporated charity. The SU has a funds carried forward balance of £388,311 of which £2,480 is restricted and £385,831 is unrestricted.

At 31 July 2022 the Charity had unrestricted funds of £385,831 of which £4,370 is designated for specific projects and £34,997 invested in fixed assets, leaving £350,834 of free reserves.

Structure, governance and management

a. Constitution

Falmouth & Exeter Students' Union is a registered charity, number 1193045, and is constituted under a Trust deed. The SU is constituted under the Education Act 1994 and Charities Act 2011 as a Charity. The Unions principal governing document is its Constitution. It is ratified by both sets of University Board of Governors. Copies of the Constitution are available from the Union's website.

The SU has moved into a CIO, gaining registration on the 8th January 2021 and has transferred in full from the original charity which was in place since 11th January 2012. Prior to this date, the SU continued to operate under a Memorandum of Understanding with the Universities.

The SU has a new constitution which was approved by the student body, the Governing bodies of both Universities as well as the Board of Trustees. The full suite of Byelaws has been reviewed and updated to reflect

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

Structure, governance and management (continued)

the new constitution and to implement all commitments and legal obligations as outlined in the governing document. All Byelaws reflect informed good practice in the Students' Union sector and have been developed in consultation with the Trustees and approved by the Student Council as a representative body of the student population.

The SU's charitable objects under the Act, is the advancement of education of students at Falmouth University and the University of Exeter (Cornwall Campuses) by:

- Promoting the interests and welfare of Students at the universities during their course of study and representing, supporting and advising students.
- Being the recognised representative channel between students and their respective university and other external bodies.
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The trustees of the Union are:

- The four Sabbatical Officer Trustees; President Exeter, President Falmouth, President Student Experience, President Community & Welfare
- Up to four selected student trustees
- Up to four selected, independent, lay trustees

The Sabbatical Officer Trustees are elected annually by a cross-campus ballot of all student members and are full time remunerated Officers. The Sabbatical Officer Trustees are only permitted to remain in post for a maximum of two years and receive comprehensive training on appointment. Each Sabbatical Officer has specific responsibility for aspects of the Union's activities and is supported by the permanent staff team.

The powers and authority to hold the Sabbatical Officers to account is held by our Student Council whose members are elected each year in a cross-campus ballot for one year only. The Student Council meets on average four to six times per year and is provided with reports from the Chair of the Board of Trustees, who will be an elected Sabbatical Officer.

The Trustee Board meets at least four times each year and is responsible for maintaining legal, financial and reputational integrity and for setting strategic direction. The Chair(s) and the Deputy Chair (a Lay Trustee) have delegated responsibility from the Board to monitor the performance of the Chief Executive Officer and make recommendations to the board, relating to the Chief Executive Officer's annual performance review, objectives and remuneration.

The Board of Trustees are supported by three sub committees, chaired by either a Sabbatical or Lay Trustee, they are the:

- Appointments Committee
- Finance Committee
- Remuneration and HR Committee

Following the comprehensive review of Board effectiveness and ongoing governance development undertaken during the 2020/21 year, the Board have continued to progress the implementation of the Board development plan, carrying the plan forward from the previous unincorporated charity vehicle to the new incorporated charity. Year one priorities within the action plan have been implemented, which continues to strengthen the charity governance of the SU in line with the Charity Governance Code.

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

Structure, governance and management (continued)

The Board of Trustees also ensures that an Executive Committee is in place whose purpose is focussed upon representation and campaigning work and the implementation of any associated policies.

Management is organised via a clear scheme of delegation from the Board or Trustees to the Chief Executive and to the wider staffing team. A range of mechanisms, systems and processes are in place to manage the Students' Union including regular Senior Leadership meetings, staff development activities, service and activity team meetings, review and planning activities and collaborative working groups. The Senior Leadership team meet weekly with the Sabbatical team to bring together the responsibilities of the President team with the management of the Students' Union to ensure effective prioritisation and delivery based on live feedback from our student membership.

b. Appointment of Trustees

Appointment of Lay and Student Trustees is approved via an Appointments Committee (made up of members of the Board of Trustees). The Sabbatical Officer Trustees are elected by the Student Body via a secret ballot each year as per the requirements of the Education Act 1994.

c. Trustees induction & training

This year, the Sabbatical Officer Trustees received training regarding their responsibilities and duties from the SU staff. Materials developed externally to be utilised by the SU were utilised, alongside Charity Commission documentation and short Videos. Furthermore, the Chair of the Board of Trustees receives ongoing specialist training and support from an external expert whose specialism is Students' Union governance.

d. How the SU achieves public benefit

In pursuit of these aims for the public benefit, the SU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the Universities and other organisations on behalf of students. These teams include:

- Student Voice
- Advice
- Student Activities (Sports Clubs, Societies, Volunteering and Raising and Giving - RAD)
- Student Engagement
- SU Communications

All teams are supported by two specific specialist roles, for example with regards to compliance, governance, finance and health and safety.

Sabbatical Officers are members of relevant committees of both universities and meet regularly with the local council and other providers of public services affecting students.

The SU continues to represent the students of both universities on relevant local, national and international issues by maintaining a high proportion of student representatives. Student representatives are able to contribute to many university committees and academic programme forums, which allow the Union to effectively represent students and work with the Universities to create positive change which will benefit the whole student experience.

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

Structure, governance and management (continued)

e. Relationship with Falmouth Univeristy and University of Exeter

The Students' Union receives block grant funding from both Universities and part-occupies a building owned by the Universities, which also pays for utilities, structural maintenance and specialist support. This support is intrinsic to the relationship between the Universities and the Students' Union and has not been explicitly valued. Although the Students' Union runs some minor trading activities, which may be developed in the future, it will always be dependent on the support of the Universities.

There is no reason to believe that this support will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the Universities to ensure the financial viability of its student representative body. The Universities therefore require notification of any changes in the governance of the Union and regular reports on the Union's activities, management, and financial situation.

f. Related party relationships

The SU has close relationships with Falmouth University, University of Exeter Cornwall Campuses and Exeter Guild of Students. In addition, the SU works closely with Falmouth Exeter Plus (FX Plus); the organisation established to deliver combined services on behalf of both universities in Cornwall (IT, accommodation, student support services etc.).

During the year, the elected representatives have been involved in consultation, planning and decision-making processes at all levels of both universities and FX Plus.

g. Risk managment

The Trustee Board of the SU is responsible for the management of the risks faced by the Union. Detailed considerations of risk are delegated to the Senior Leadership Team. Risks are identified and assessed, and controls are established throughout the year. A risk register has been established and is reviewed and updated by the Senior Team and the Board of Trustees.

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 on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

All insurance policies are reviewed annually and provide continuous cover. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

h. Health & Safety

During the course of the year, the SU has worked closely with the Health and Safety specialists within FX Plus to ensure that all potential risks involved in activities undertaken by the SU have been considered and appropriately managed.

Health & Safety support is provided to the SU from the FX Plus Health and Safety team. The Head of Health and Safety for FxPlus is a member of the Health and Safety Operational Group which reports to the Finance Committee of the Board of Trustees. In terms of emergency procedures, the SU complies with those relating to the relevant campus and Institution(s).

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

Plans for future periods

Our new strategy 'Here Together' provides the framework for future plans to the end of 2024. Our intention is to monitor our progress towards the strategic priorities outlined above to create refreshed and renewed aims to ensure continued progression towards both goals and strands. Resources have been allocated accordingly. In addition to the progression of key projects which drive forward our progress towards our objectives future plans include:

- Improving our physical space to create a more welcoming and relaxing environment for students and staff
- Continuing to raise the issue of improved space and facilities for the SU with both Universities
- Review and update the finance and resourcing support function
- Implement improvements to accounting systems
- Launch a refreshed brand allied with new student engagement activities
- Contribute towards improved outdoor campus facilities for students
- Ensuring provisions are available for continued digital development for the benefit of our students

Clearly utilising the lessons learned from responding to the pandemic, a clear focus will not prevent the SU from responding to needs and remaining flexible as we recognise that we continue to be in an era of unprecedented change, complexity and unpredictability. Due to this our future plans include the continuation of the development of our ability to be adaptable, creative, and resilient; hence the purposeful creation of flexible annual goals and aims.

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

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

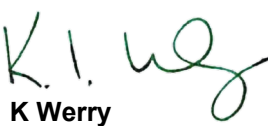
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

Auditors

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

Approved by order of the members of the board of Trustees on 18 October 2022 and signed on their behalf by:


L Taylor
Chair of Trustees


K Werry
Deputy Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FALMOUTH & EXETER STUDENTS' UNION

Opinion

We have audited the financial statements of Falmouth & Exeter Students' Union (the 'charity') for the year ended 31 July 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FALMOUTH & EXETER STUDENTS' UNION
(CONTINUED)**

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FALMOUTH & EXETER STUDENTS' UNION
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

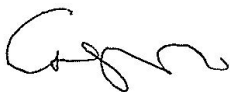
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Griffin

Chartered Accountants
Registered Auditors
Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

19 October 2022

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

FALMOUTH & EXETER STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and legacies	3	2,480	1,251,377	1,253,857
Investments	4	-	23	23
Other income	5	-	10,023	10,023
Total income		2,480	1,261,423	1,263,903
Expenditure on:				
Charitable activities		-	875,592	875,592
Total expenditure		-	875,592	875,592
Net movement in funds		2,480	385,831	388,311
Reconciliation of funds:				
Net movement in funds		2,480	385,831	388,311
Total funds carried forward		2,480	385,831	388,311

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

The notes on pages 19 to 29 form part of these financial statements.

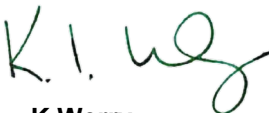
FALMOUTH & EXETER STUDENTS' UNION

BALANCE SHEET FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £
Fixed assets		
Tangible assets	10	34,997
		<u>34,997</u>
Current assets		
Debtors	11	22,980
Investments	12	170,000
Cash at bank and in hand		311,473
		<u>504,453</u>
Creditors: amounts falling due within one year	13	(151,139)
		<u>353,314</u>
Net current assets		<u>388,311</u>
Total assets less current liabilities		<u>388,311</u>
Net assets excluding pension asset		<u>388,311</u>
Total net assets		<u><u>388,311</u></u>
Charity funds		
Restricted funds	14	2,480
Unrestricted funds	14	385,831
		<u>388,311</u>
Total funds		<u><u>388,311</u></u>

The financial statements were approved and authorised for issue by the Trustees on 18 October 2022 and signed on their behalf by:


L Taylor
 Chair of Trustees


K Werry
 Deputy Chair

The notes on pages 19 to 29 form part of these financial statements.

FALMOUTH & EXETER STUDENTS' UNION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	2022 £
Cash flows from operating activities	
Net cash used in operating activities	534,342
Cash flows from investing activities	
Dividends, interests and rents from investments	23
Purchase of tangible fixed assets	(52,892)
Proceeds from sale of investments	199,000
Purchase of investments	(369,000)
Net cash used in investing activities	(222,869)
Cash flows from financing activities	
Net cash provided by financing activities	-
Change in cash and cash equivalents in the year	311,473
Cash and cash equivalents at the end of the year	311,473

The notes on pages 19 to 29 form part of these financial statements

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

1. General information

Falmouth & Exeter Students' Union is a Charitable Incorporated Organisation registered in England and Wales. The Charity registration number is 1193045 and the registered office is University Campus Penryn, Penryn Campus, Penryn, TR10 9FE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011..

Falmouth & Exeter Students' Union converted to a CIO on 1 August 2021. Reserves inherited from the period as an Unincorporated Charity have been recorded as a donation as per note 3.

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

2.2 Going concern

The Trustees confirm that, having considered their expectations and intentions for the next twelve months, and the availability of working capital, the company is a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both straight line and reducing balance methods.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	25%	Straight line
Computer equipment	-	33%	Straight line
Sports equipment	-	20%	Straight line

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

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

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

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

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

FALMOUTH & EXETER STUDENTS' UNION

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

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	2,480	314,758	317,238
Grants	-	936,619	936,619
	<u>2,480</u>	<u>1,251,377</u>	<u>1,253,857</u>

Included in donations is £316,497 (unrestricted - £314,017, restricted - £2,480) transferred in on 01 August 2021 from the previous Unincorporated Charity (Charity number 1145405).

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	<u>23</u>	<u>23</u>

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	<u>10,023</u>	<u>10,023</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Student welfare	<u>430,964</u>	<u>444,628</u>	<u>875,592</u>

FALMOUTH & EXETER STUDENTS' UNION

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	2022 £	Total funds 2022 £
Staff costs	365,320	365,320
Other staff costs	46,278	46,278
Campaigns & projects	12,279	12,279
Other costs	7,087	7,087
	<u>430,964</u>	<u>430,964</u>

Analysis of support costs

	2022 £	Total funds 2022 £
Staff costs	289,562	289,562
Depreciation	17,896	17,896
Other staff costs	8,421	8,421
Office & computer costs	10,901	10,901
Insurance	23,026	23,026
Affiliations & subscriptions	33,305	33,305
Transport costs	763	763
Bank charges	4,013	4,013
Legal & professional	22,426	22,426
Accountancy	220	220
Other support costs	15,726	15,726
Governance costs	18,369	18,369
	<u>444,628</u>	<u>444,628</u>

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £9,900 (2021: £Nil).

FALMOUTH & EXETER STUDENTS' UNION

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

8. Staff costs

	2022 £
Wages and salaries	562,768
Social security costs	38,232
Contribution to defined contribution pension schemes	53,882
	654,882

During the year ended 31 July 2022 there was one non-contractual termination payment of £8,817.

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

	2022 No.
Administration	20
Management	8
	28

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity during the year ended 31 July 2022 comprised of the Chief Executive Officer, the Director of Finance and Resources (resigned 15th July 2022) and the Director of Memberships and Services. The total amount of employee benefits received by the key management personnel, including employers pension contributions and termination payments, of the Charity for the year ended 31 July 2022 was £162,065.

9. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Falmouth & Exeter Students' Union have a number of sabbatical staff who are elected by the Student Body and are thus present on the Board of Trustees. These sabbatical staff are on payroll and are responsible for running and managing the Students' Union. The value of Trustees' remuneration and other benefits was as follows: Salaries of £86,046, employers NI of £6,716 and employers pension contributions of £5,726.

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021: £Nil).

FALMOUTH & EXETER STUDENTS' UNION

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

10. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
Additions	29,559	2,025	19,309	2,000	52,893
At 31 July 2022	<u>29,559</u>	<u>2,025</u>	<u>19,309</u>	<u>2,000</u>	<u>52,893</u>
Depreciation					
Charge for the year	7,390	1,013	8,493	1,000	17,896
At 31 July 2022	<u>7,390</u>	<u>1,013</u>	<u>8,493</u>	<u>1,000</u>	<u>17,896</u>
Net book value					
At 31 July 2022	<u><u>22,169</u></u>	<u><u>1,012</u></u>	<u><u>10,816</u></u>	<u><u>1,000</u></u>	<u><u>34,997</u></u>

11. Debtors

	2022 £
Due within one year	
Trade debtors	639
Prepayments and accrued income	22,341
	<u>22,980</u>

12. Current asset investments

	2022 £
Unlisted investments	<u>170,000</u>

FALMOUTH & EXETER STUDENTS' UNION

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

13. Creditors: Amounts falling due within one year

	2022 £
Trade creditors	1,767
Other taxation and social security	18,133
Other creditors	110,896
Accruals and deferred income	20,343
	<u>151,139</u>

Agency arrangements

Falmouth and Exeter Students' Union hold funds for the Student Unions' clubs and societies. In the accounting period ended 31 July 2022 Falmouth & Exeter Students' Union received £392,177 and disbursed £288,651 from the fund. An amount of £103,526 is included in other creditors relating to funds that are repayable to the clubs and societies.

14. Statement of funds

Statement of funds - current year

	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Unrestricted funds				
Designated funds				
Reserve account	190,000	-	44,154	234,154
Minibus	49,000	(7,390)	(19,441)	22,169
Widening participation	4,370	-	-	4,370
	<u>243,370</u>	<u>(7,390)</u>	<u>24,713</u>	<u>260,693</u>
General funds				
General purpose fund	1,018,053	(868,202)	(24,713)	125,138
Total Unrestricted funds	<u>1,261,423</u>	<u>(875,592)</u>	<u>-</u>	<u>385,831</u>
Restricted funds				
BUCS active fund	2,480	-	-	2,480
Total of funds	<u>1,263,903</u>	<u>(875,592)</u>	<u>-</u>	<u>388,311</u>

FALMOUTH & EXETER STUDENTS' UNION

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

14. Statement of funds (continued)

Designated Funds

Minibus - funds designated for the purchase of an additional minibus. The balance is to be offset against depreciation each year.

Reserve account - funds designated as a financial reserve in accordance with the reserve policy as detailed in the Report of the Trustees.

Widening participation - funds designated for a project with an aim to ensure that all those who have the ability to benefit from higher education have the opportunity to do so.

Restricted Funds

BUCS active fund - funds received from British Universities & Colleges Sport to fund a project linked to using physical activity to tackle mental health issues.

15. Summary of funds

Summary of funds - current year

	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Designated funds	243,370	(7,390)	24,713	260,693
General funds	1,018,053	(868,202)	(24,713)	125,138
Restricted funds	2,480	-	-	2,480
	<u>1,263,903</u>	<u>(875,592)</u>	<u>-</u>	<u>388,311</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	34,997	34,997
Current assets	-	504,453	504,453
Creditors due within one year	2,480	(153,619)	(151,139)
Total	<u>2,480</u>	<u>385,831</u>	<u>388,311</u>

FALMOUTH & EXETER STUDENTS' UNION

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

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

	2022 £
Net income for the year (as per Statement of Financial Activities)	388,311
Adjustments for:	
Depreciation charges	17,896
Dividends, interests and rents from investments	(23)
Decrease/(increase) in debtors	(22,980)
Increase in creditors	151,138
Net cash provided by operating activities	534,342

18. Analysis of cash and cash equivalents

	2022 £
Cash in hand	311,473
Total cash and cash equivalents	311,473

19. Analysis of changes in net debt

	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	311,473	311,473
Liquid investments	170,000	170,000
	481,473	481,473

20. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £53,882. £6,132 was payable to the fund at the balance sheet date and are included in creditors.

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

21. Related party transactions

The SU has close relationships with Falmouth University, University of Exeter Cornwall Campuses and Exeter Guild of Students. In addition, the SU works closely with Falmouth Exeter Plus (FX Plus); the organisation established to deliver combined services on behalf of both universities in Cornwall (IT, accommodation, student support services etc.).

During the year, the elected representatives have been involved in consultation, planning and decision-making processes at all levels of both universities and FX Plus.

Falmouth University

During the year Falmouth University (Falmouth) provided total grant funding of £550,000.

This includes £30,000 towards sports and the remainder comprises an unrestricted block grant and other project grants.

Falmouth University recharged staff costs of £nil to Falmouth & Exeter Students' Union during the year.

An amount of £nil was included in creditors at the year end.

In addition other expenses of £11,303 were charged to Falmouth & Exeter Students' Union and £6,870 was charged by Falmouth & Exeter Students' Union. At the end of the year an amount of £50 was owed by Falmouth University.

University of Exeter, Cornwall Campus

During the year University of Exeter, Cornwall Campus provided total grant funding of £386,619.

This includes £30,000 towards sports and the remainder is an unrestricted block grant and other project grants.

During the year an amount of £nil was charged to Falmouth & Exeter Students' Union.

£7,783 was charged by Falmouth & Exeter Students' Union.

At the end of the year an amount of £4,975 was owed by the University of Exeter and £nil was due to the University of Exeter.

Falmouth Exeter Plus

In this financial year Falmouth & Exeter Students' Union was charged £25,673 for various items of expenditure, and invoiced £nil to Falmouth Exeter Plus.

Falmouth & Exeter Students' Union XU owed £nil to Falmouth Exeter Plus at the year end.