

Registered company number: 07217324
Charity registration number: 1136468

UNIVERSITY OF EXETER
STUDENTS'
GUILD

UNIVERSITY OF EXETER STUDENTS' GUILD
a company limited by guarantee

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

UNIVERSITY OF EXETER STUDENTS' GUILD

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UNIVERSITY OF EXETER STUDENTS' GUILD

LEGAL AND ADMINISTRATIVE DETAILS

Directors and trustees

Chair	Grace Frain
External trustees	Dr Keith Eales Andrew Morris William Mitchell Dr Deborah Watson
Sabbatical trustees	Grace Frain Rosemary McDonagh Rose Aheir Warren Bingham-Roberts
Student trustees	Harry Burton Amelie Sievers Isha Gurung Talin Aslanian

Sabbatical officers

President 2018/19	Grace Frain
VP Activities 2018/19	Rosemary McDonagh
VP Welfare and Diversity 2018/19	Rose Aheir
VP Education 2018/19	Warren Bingham-Roberts
VP Postgraduate 2018/19	Josip Martinčić
Pro-VP Postgraduate Taught	Tom Allars
Pro-VP Postgraduate Research 2018/19	Vacant

Senior management

Chief Executive	Tracy Costello
Deputy Chief Executive	Scott Temple-Farmer
Director of Finance and Resources	Robert Bending
Director of Commercial Services	Nicola Carter

Company secretary

Tracy Costello

Registered office

Devonshire House
Stocker Road
Exeter
Devon
EX4 4PZ

Charity registration number

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UNIVERSITY OF EXETER STUDENTS' GUILD

LEGAL AND ADMINISTRATIVE DETAILS

Auditor	BDO LLP Bridgewater House Counterslip Bristol BS1 6BX
Solicitors	Foot Anstey LLP Senate Court Southernhay Gardens Exeter EX1 1NT
Principal bankers	National Westminster Bank Plc 18 St Thomas Centre Cowick Street Exeter EX4 1DE
Human resources advisor	Peninsula Business Services Limited Riverside New Bailey Street Manchester M3 5PB

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

The Students' Guild Trustee Board presents its annual report and accounts for the year ending 31 July 2018. The following report provides an overview of the developments within the Guild over the last 12 months.

Objectives and activities

The University of Exeter Students' Guild, ('the Guild') exists to provide independent representation, advice and support, alongside a range of activities and services, for students at the University of Exeter.

The Guild's Charitable Objects are:

".. the advancement of education of Students at the University of Exeter for the public benefit by:-

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

Context

2017/18 represented the second year of our three-year strategy for the Students' Guild covering the period 2017-2020. This is a step change strategy that will set the foundation for the Guild to deliver strongly for its members and stakeholders whilst setting it up to embrace opportunities and navigate challenges locally and nationally.

This strategy was driven entirely by our inclusive, democratic and student-led ethos. Consequently, we are confident that this is the best, most inclusive plan for us to follow over the period. Most notably over 1,200 students have engaged in surveys and focus groups as we consulted deeply with students, future students, Guild and University staff about most relevant and appropriate future direction of the organisation.

Structure, Governance and Management

The Guild is a company limited by guarantee registered with Companies House in England and Wales and a registered charity with the Charity Commission in England and Wales.

The Guild is governed by its Memorandum and Articles of Association which were effective from 1 August 2010 and reviewed in 2013.

The Trustee Board has overall responsibility for the governance of the Guild. The Trustee Board's membership in 2017/18 comprised of four elected 'sabbatical' officers who also maintain portfolio representative positions in the Guild; four student trustees, elected from the Guild's membership via a cross-campus ballot and four external trustees appointed by Board. We also invested in dedicated representation for both postgraduate taught and research student cohorts.

The Guild Management committee (GMC) is responsible for monitoring the operations of the business including the day to day management of the Guild and the tactical response to the organization's strategic ambitions.

Both the GMC and Trustee Board engage in decision making by committee with the President having a casting vote when there is a tie in vote-based decision making.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Structure, Governance and Management (continued)

All officers and trustees undergo comprehensive local and national training and from this year onwards, receive an ongoing refresh on their responsibilities as a Trustee. Sabbatical Officers receive training throughout the year to ensure that they are effective in their roles as student representatives and key influencers within their networks. The trustees are kept abreast of the organization's charitable objects and governance arrangements.

The sabbatical officers are accountable to an elected body of students called Shadow Council. Shadow Council hold sabbatical officers and deputy vice-presidents to account on their manifesto progress. The Guild's democratic policy is formed through the Student Ideas platform. The members of the Guild partake in shaping its democratic policy and start change projects.

For the 2017/18 year, that these accounts relate to, the following people were in office:

- Sabbatical Trustees (all appointed 1 August 2017, all resigned 31 July 2018): Shraddha Chaudhary (President), Bryony Loveless, Becca Hanley, Katalina Karamani
- Student Trustees (all except Malaka Shwaikh appointed 1 August 2017, Malaka Shwaikh appointed 1 August 2016, all resigned 31 July 2018): Azhar Chaudhary, Jack Hindson, Malaka Shwaikh, Talin Aslanian
- External Trustees: Andrew Morris (appointed 1 October 2017), Keith Eales, William Mitchell (appointed 23 October 2017), Deborah Watson.

In addition, except for Talin Aslanian who was appointed on 26 November 2018, the current sabbatical trustees and student trustees listed on page 1 were all appointed on 31 July 2018. Caspian Clunies-Ross was appointed as a student trustee on 31 July 2018 and resigned on 23 November 2018.

Management

The overall direction and priorities for the organization are set by the elected Sabbatical representatives and their manifesto promises. However, the overall management of the Guild sits with the Guild Management Committee (GMC) which the Guild President chairs. The Chief Executive is responsible for the day to day management of the Guild and its activities, and is accountable to the Trustee Board. The Chief Executive was supported in 2017-18 by three directors responsible for Membership Engagement, Finance and Resources and Commercial Development.

Risk management

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

Review and renewal of our rolling risk register, a mechanism that evaluates risk by both impact and likelihood, is undertaken alongside consideration of the work plan and mitigation measures identified for the effective management of those risks. Consideration is made on the major risks within our environment such as the implications of tuition fee rises, political uncertainty and the impact on the sector, Brexit, and the potential impact on income streams of a volatile economic climate. In preparation for the creation of our 2017-2020 Strategic Plan, a PEST (political, economic, social and technological) evaluation was undertaken to map the context within which we are and will continue to operate in. The intention being to position the Guild optimally to embrace any opportunities that arise, and to navigate effectively any challenges by horizon scanning. It must be noted that the volatility of the higher education sector at the moment, and the resultant uncertainty does make these challenging times for student unions as it is difficult to anchor the context around us. It has never been more important to drive deep connections with our members, and to maintain a Guild that is responsive and agile.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Structure, Governance and Management (continued)

The trustees are satisfied that Guild systems and procedures exist to manage effectively those risks identified.

Achievements and performance

WHAT WE DO

Develop leaders who transform the student experience

This year, we created two posts dedicated to representation for Postgraduate Taught and Research communities to address identify issues specific to the PGR experience and better recognition for postgraduate needs. Further, we trained and supported students who ran over 3,950 student society events, which is a 150% increase on last year and now have a record number of societies affiliated to the Guild. These 265 societies are key participants in student life on campus, engaging over 12,000 unique student memberships.

This year has also seen a record number of students engaged with volunteering. Exeter Student Volunteers (ESV) have successfully run Summer Adventures - a project supporting over 60 young carers for a two-week period over the summer break, and are currently delivering 17 different projects with over 1100 members. Exeter Student Nightline have increased numbers fourfold and currently have a 100% opening rate for every night this term.

We have worked towards hosting a Training Conference for our academic representatives. The aim of this event would be to build on their basic training, enhancing their employability and reinforcing the importance and value of their role as part of to the sector wide impact of student representatives.

Support and create opportunities for students to lead activity to benefit others

We organized Freshers' Week 2017. It was a great success with over 900 free events taking place throughout the week and our team have supported the planning of the over 1200 events planned by students for Freshers' Week 2018.

We have lobbied the University of Exeter to obtain a 5-year recurring grant to Nightline to allow them to shape this integral service to the student experience. In addition to that, we have worked towards the development of the 'ED' (Education Directory) which aims to create a single point of contact for signposting service on issues students might have relating to education experience and academic affairs. It will show students their relevant SSLC Representatives and ways of contacting them to give feedback or raise concerns. It will also give students easily accessible information and advice on mitigation, academic appeals, academic skills support, avoiding academic misconduct and so on, by combining resources from the University website, the Students' Guild Advice Unit, and information from external organizations. This will enable our academic representatives to become significantly more effective in driving change and have evidence-based conclusions.

This year, the Guild received fully funded Mental Health First Aid Training and we have extended this to our Student-facing staff and student leaders.

Further, we have campaigned for academic skills support. We have secured a setup for students to be able to attend workshops, book one-to-one sessions, or 'drop-in' to receive mentoring and support. This would be run by the Academic Standards and Education Team and their team of postgraduate mentors. This would create a service that all students, regardless of subject or department provision, could access with ease.

One of our main focuses was to promote integration of and participation from International Students. This year we have secure translations for key information about the Guild, the support we offer and general wellbeing advice. We hope this will help us be more open and approachable to the International student community at Exeter.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Achievements and performance (continued)

Ensure our voice is strong and impactful

It has been a positive year for our democratic policy platform, Student Ideas, with 392 ideas and 14,503 votes cast. We have been continuously engaging with National Campaigns and representing our members' interests at the highest levels. We saw growing interest from students towards lobbying for the announcement of the release date for the government's scheme providing Sharia-compliant finance to students currently unable to access student loans. The Guild has been in contact with regional MPs and the NUS and also made this national policy that the NUS will campaign for.

We have been working to increase information and decrease concerns around student accommodation at University. We've developed interactive ways to inform students about the place, price, people and paperwork aspects of securing a house whilst at University. We have also managed to have the University act as a guarantor for international students and kept affordable accommodation on campus at a minimum of 22% with prices only rising with inflation in line with Student finance. Student voice has shaped the entire accommodation campaign and continues to inform our campaign plans for next year.

This year also saw one of the biggest shifts in the Higher Education sector in 25 years with the creation of the Office for Students (OfS). The Guild has engaged to ensure that our members' voices are represented in the work of this new regulator. For this, we have constantly been engaged with the OfS whether that was for the submission for the Regulatory Framework, principles or the Student Protection plans.

One of our strategic objectives is to ensure best value for our membership. To this end, we have campaigned rigorously for Transparency in Finances and Value for Money, getting students better sight of how their tuition fees are spent.

We've worked to maintain the presence and amplify the voice of every section of our membership. Whether it is setting up Postgraduate Taught/Research Executive to better capture postgraduate needs or getting representation for students of different intersections represented at the highest levels in the University, including the newly set up Provost commission, we have taken a holistic approach to inclusivity.

Deliver focused and relevant services

At the start of this year, we produced and delivered 8000+ welcome packs to students on campus and in halls with another 500+ specialized postgraduate welcome packs. In addition to that, throughout the year, we've run campaigns to raise awareness about and provide support for the issues faced by the student body at Exeter, for example, Mental Health Month, #WeAreAllExeter. We have worked with the University this year to shape the Exeter award scheme to fit the needs of our Student leaders and make it an appropriate form of reward and recognition to the Exeter community.

The Guild hosted the Guide Dogs on campus twice this year, allowing students to spend time with dogs as well as learn more about the charity. This brought in over £500 for a worthy cause as well as being a stress-relief for many students.

We've put a lot of effort into scoping and developing our services on the St. Luke's campus in line with students' needs. We managed to lobby the University to put £1.7m into the Cross-Keys refurbishment which has now begun and is due to finish for September 2018. This will provide the social and study spaces and catering facilities that students have been looking forward to.

Our commercial outlets have also changed and improved in line with student needs, accommodating for all dietary requirements while providing good value for money.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Achievements and performance (continued)

Volunteers

The Guild is grateful for the valuable contribution to its work made by the over two-thousand volunteers, who have volunteered over 12,000 hours this year, who go above and beyond to make a difference to the Exeter community. This includes the contributions made by our Academic representatives, society committee members, Welcome team, Deputy-vice presidents and our projects and campaign leaders. The Welcome Team this year was made up of 196 volunteers, with 6,144 hours of volunteering time in total. Our Freshers' Week survey results showed that 80% of students recommend Freshers' Week to future students. The difference that students make through participating in the Guild's policy, governance and projects is immeasurable. To pick a few examples from this year-

- Give Up Your Paper Cup: Is a student-led project aimed at reducing the use of single-use paper cups that. The project has made brilliant impact; quantifiable difference – 46,000 paper cups saved. They worked with the University, external partners and the Guild to achieve this. Engaged with students from all areas including International, PG, St Luke's etc.
- South West Plastic Surgery Conference: Innovative project led by students to identify and fill in the practical gap within the Surgical Sciences curriculum at Exeter. They obtained funding from 10 different sponsors and hosted a range of speakers. They invited students from many different universities.

Public Benefit

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

Financial review

In 2017/18, the Guild has reported a net income surplus for the year of £150,000 (2016/17 net deficit of £1,134,000) and a deficit in reserves at 31 July 2018 of £3,256,000 (31 July 2016: £3,406,000 deficit).

The continuing negative reserve position is due to accounting for the Guild's share of the Student Union Superannuation Scheme (SUSS) funding liability. The Guild is a member employer of SUSS, which at 30 June 2016, being the date of the most recently available actuarial valuation, was only 46% funded with a total funding deficit of £120 million. During 2017/18 SUSS Trustees reported that due to an error made in the 1980's, that potential additional liabilities of approximately £50m may impact the scheme. The Guild's share of this, is a potential £2.1m however this has not yet been confirmed by a formal valuation. It has been considered not appropriate to record the additional liability until the next formal SUSS actuarial valuation is carried out in 2019/20.

Trading income

Trading turnover decreased from the prior year to £2,510,000, from £2,790,000. Turnover in Retail was £696,000 (2016/17: £676,000), in Catering £1,093,000 (2016/17 £1,170,000), and in Licensed Trade £685,000 (2016/17: £906,000). The remaining £36,000 (2016/17: £38,000) relates to print services provided by the Guild's trading subsidiary, Exeter Students' Guild Trading Limited.

Trading has been particularly challenging in our licensed venues as both our bar and nightclub have seen significantly reduced numbers of attendees throughout the year. In order to reverse the decline in student use of the Lemon Grove nightclub the Guild have entered into a partnership with an established and experienced partner in VMS Live, a specialist live music and venues company. We expect to see an improvement in attendance during 2018/19.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Financial review (continued)

Other income

The Guild's main source of income outside of trading is the block grant (unrestricted), received from the University of Exeter ("University"). In 2017/18 this was £1,551,134, a 6.4% increase versus the previous year. A major part of the block grant increase was to assist in covering additional SUSS deficit recovery payments.

Marketing and sponsorship income, received from external parties totalled £249,000 in 2017/18, an increase of £2,000 from 2016/17.

Expenditure

Except for the £77,000 SUSS-related charge, all central and support costs, including a £695,000 valuation of donation of services and facilities from the University, have been apportioned fully. Excluding the SUSS-related charge, trading expenditure and the costs of generating funds, resources have been spent in the following ways:

- £697,000 on Representation and Advice;
- £2,043,000 on Societies, Activities and Volunteering ;
- £394,000 on Campaigns and Communication; and
- £21,000 on Students' Green Unit.

Reserves

The Guild's unrestricted reserve position has improved to negative (£3,256,000) as at the end of July 2018, being a £387,000 surplus on the general fund less the deficit on the SUSS pension reserve of (£4,541,000). The Guild alongside it's fellow Unions continue to contribute to a SUSS deficit recovery payment plan which aims to pay off the deficit by 2033. The recovery period is likely to be extended should the scheme be encumbered with the expected additional liabilities referred to above.

The University have outlined continuing ongoing support towards the deficit contributions for the next five years. An amount of £74,000 has already been received for 2018/19 and further amounts of £90,000 are planned for 2019/20 and 2020/21. These amounts are planned but not guaranteed.

The Guild's free reserves - being the general fund balance of £387,000 less the net book value of unrestricted tangible fixed assets and investments of £391,000 - is a deficit of £4,000 (2016/17: deficit of £146,000). This position falls short of the stated unrestricted reserves target of holding reserves to cover three months' core operating costs. The deficit has reduced during 2017/18 due to our limited investment in tangible fixed assets. It is our intention to cover the shortfall over the course of the coming years through reconfiguring Guild services, maximising income opportunities and reducing our cost base.

In addition, the Guild holds £373,000 in restricted funds for fixed assets that will service the depreciation of recent capital investment and the musical instruments donated by the University over the next 10 years, and £525,000 in other restricted funds.

Funds held as custodian trustee on behalf of others

Community Garden

The Guild also acts as custodian trustee for a joint student, Guild and University community garden project. The value of funds held at the 31 July 2018 was £2,000 (2016 - £2,000).

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Education Act Requirements

The Education Act 1994 requires that:

Financial reports of the Guild should be published annually or more frequently, and should be made available to the governing body and to all students, and each such report should contain, in particular;

- (i) a list of the external organisations to which the union has made donations in the period to which the report relates, and
- (ii) details of those donations.

Where the union is affiliated to any external organisations, a report should be published annually or more frequently containing;

- (i) a list of the external organisations to which the union is currently affiliated, and
- (ii) details of subscriptions or similar fees paid, or donations made, to such organisations in the past year (or since the last report) and such reports should be made available to the governing body and to all students.

The Guild meets these requirements through these annual financial statements and the following tables.

Donations to External Organisations:

	2018	2017		2018	2017
	£	£		£	£
Action Against Hunger	47	-	Little Valley Animal Shelter (RSPCA)	86	-
Alzheimer's Society	743	-	Make-A-Wish Foundation UK	53	-
Alzheimer's Research	506	-	Medecins Sans Frontieres (UK)	-	260
Amnesty International	300	174	MIND	696	-
Balloons (Devon)	281	12,917	Movember	-	252
BEAT	-	148	National Autistic Society	105	-
British Hedgehog Preservation Society	-	95	Oxfam	-	9
British Red Cross	599	51	Plymouth Christian Union (UoP SU)	-	100
Cancer Research UK	267	12,560	PRISM the Gift Fund (Help Refugees)	-	252
Children's Hospice South West	434	-	Refugee Support Devon	14	280
Children In Need	412	-	Rotary Club	71	-
Cool Earth	300	-	Sports Relief Fundraising	-	408
Devon Rape Crisis and Sexual Abuse Services	9,184	-	STAR (Student Action for Refugees)	300	356
Diabetes UK	52	-	Syria Relief	291	-
Dream-A-Way	-	4	Tearfund (Toilet Twinning)	60	-
Exeter Leukaemia Fund	523	-	Teenage Cancer Trust	9,184	-
From Syria With Love	-	90	The Adam Stansfield Foundation	14	670
Global Brigades Fundraising	565	-	The Cinnamon Trust	65	-
Guide Dogs Donations	-	585	UK Friends Of The Abraham Fund Initiatives	-	136
Headway The Brain Injury Association	54	-	UNICEF	507	-
Hope For Children	196	50	YMCA	636	-
Howard League for Penal Reform	-	134	YMCA Exeter Community Projects	300	-
Hunt Saboteurs Association	92	-	Young Minds Trust	-	103
Int Fellowship of Evangelical Students	-	100	Youth Music	-	135
Islamic Relief Worldwide	2,022	2,945			
				28,959	32,814

The above donations were made by the Guild in its capacity as custodian trustee for funds raised by the Raising & Giving (RAG) student group. The donations are not included in the Guild's statement of financial activities.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Affiliations and subscriptions

	2018 £	2017 £
Student Media		
National Student Television Association (NaSTA)	60	-
The Office of Communications (Ofcom)	652	444
Student Radio Association (SRA)	72	80
PRS & PPL	1,292	562
IRN (Independent Radio News)	293	287
Media Diversified	-	100
TES (Times Educational Supplement)	75	69
Guild		
National Union of Students (NUS)	53,728	51,416
National Union of Students Services Ltd	1,064	1,533
TV Licence	147	146
Health & Safety		
Security Industry Authority - CCTV Licence	-	220
Student Advice Centre		
Advice UK membership	247	243
Child Poverty Rights Membership	-	75
National Association of Student Money Advisors membership	550	550
National Nightline Subscription	39	33
	58,219	55,758

Plans for the future

Our Future Plans as a Student Union are to strive forward apace and continue to develop our work in order to support and empower as many University of Exeter students as possible to shape the world around them. Strengthening our connectivity and relevancy with hard to reach groups within our membership is of paramount importance, in particular our Post Graduate communities. Helping to build a welcoming and inclusive campus community that celebrates and promotes diversity is also a key area of work for us in the future. Our ability to do these things will be determined by our underpinning financial model that needs to stay sustainable going forward. We also need to carve a path through a very challenging time for student unions, and the Higher Education sector more broadly with political, financial and social dimensions such as Brexit, Government policy on Tuition fees, pace of digitalisation amongst our membership etc. bringing significant uncertainty and volatility. Constantly improving our effectiveness and efficiency will be of paramount importance to deliver the best outcomes with heavily constrained resources. Our 2017-2020 Strategy provides us with an excellent framework for focussing our resources, and we will begin work in 2019 to establish a strategic plan for 2020-2023.

Provision of information to auditor

So far as each of the trustees is aware at the time the report is approved:

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

The report of the directors and trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the directors and trustees on 7 December 2018 and signed on their behalf.



Grace Frain
2018/19 Guild President and Chair of Trustees

UNIVERSITY OF EXETER STUDENTS' GUILD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 group and parent charity and of the incoming resources and application of resources of the 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 2015;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the group and parent charity, 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

Opinion

We have audited the financial statements of University of Exeter Students' Guild ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 July 2018 which comprise the consolidated statement of financial activities, the consolidated and company balance sheets, the consolidated cash flow statement and notes to the financial statements, 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 of the Parent Charitable Company's affairs as at 31 July 2018 and of the Group's 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 Companies Act 2006.

Basis for opinion

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

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: The Trustees Report. The Trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

Opinions 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, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, 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 Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustee's 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 by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 directors' report and form the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

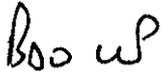
A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

Use of our report

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



Neil Dimes (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Bristol, UK

Date: 12 December 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

UNIVERSITY OF EXETER STUDENTS' GUILD

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2018**

		Restricted funds – fixed assets	Restricted funds – other	General fund	2018 Total	2017 Total														
	Note	£000	£000	£000	£000	£000														
Income from:																				
Donations and legacies	4	-	91	2,396	2,487	2,051														
Charitable activities	5	-	1,192	2,474	3,666	3,977														
Other trading activities	6	-	-	285	285	285														
Investments		-	-	1	1	2														
Total income		-	1,283	5,156	6,439	6,315														
Expenditure on:																				
Raising funds	7	-	-	164	164	206														
Charitable activities	8	101	1,206	4,818	6,125	7,243														
Total expenditure		101	1,206	4,982	6,289	7,449														
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Net (expenditure)/income for the year before SUSS deficit contribution liability interest and remeasurement</td> <td></td> <td align="center">(101)</td> <td align="center">77</td> <td align="center">251</td> <td align="center">227</td> <td align="center">(11)</td> </tr> <tr> <td>SUSS deficit contribution liability interest and remeasurement</td> <td align="center">23</td> <td align="center">-</td> <td align="center">-</td> <td align="center">(77)</td> <td align="center">(77)</td> <td align="center">(1,123)</td> </tr> </table>							Net (expenditure)/income for the year before SUSS deficit contribution liability interest and remeasurement		(101)	77	251	227	(11)	SUSS deficit contribution liability interest and remeasurement	23	-	-	(77)	(77)	(1,123)
Net (expenditure)/income for the year before SUSS deficit contribution liability interest and remeasurement		(101)	77	251	227	(11)														
SUSS deficit contribution liability interest and remeasurement	23	-	-	(77)	(77)	(1,123)														
Net income/(expenditure) for the year	12	(101)	77	174	150	(1,134)														
Fund balances brought forward		474	448	(4,328)	(3,406)	(2,272)														
Fund balances carried forward	19,20	373	525	(4,154)	(3,256)	(3,406)														

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

The amounts above relate to continuing operations.

The notes on pages 19 to 36 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
Registered Company Number 07217324
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2018

	Note	£000	2018 £000	£000	2017 £000
Fixed assets					
Tangible assets	13		762		1,000
Investments	14		2		2
			<u>764</u>		<u>1,002</u>
Current assets					
Stocks		117		118	
Debtors	15	258		143	
Cash at bank and in hand		663		489	
		<u>1,038</u>		<u>750</u>	
Creditors: amounts falling due within one year	16	<u>(780)</u>		<u>(691)</u>	
Net current assets			<u>258</u>		<u>59</u>
Total assets less current liabilities			<u>1,022</u>		<u>1,061</u>
Creditors: amounts falling due after one year	17		<u>(4,278)</u>		<u>(4,467)</u>
Net liabilities			<u>(3,256)</u>		<u>(3,406)</u>
The funds of the charity					
Restricted funds	19		898		922
Unrestricted funds					
- General	20		387		382
- Pension	20		<u>(4,541)</u>		<u>(4,710)</u>
			<u>(3,256)</u>		<u>(3,406)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 7 December 2018.



Grace Frain
Guild President 2018/19 and Chair of Trustees

The notes on pages 19 to 36 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
Registered Company Number 07217324
CHARITY BALANCE SHEET
AS AT 31 JULY 2018

	Note	£000	2018 £000	£000	2017 £000
Fixed assets					
Tangible assets	13		762		1,000
Investments	14		2		2
			<u>764</u>		<u>1,002</u>
Current assets					
Stocks		117		118	
Debtors	15	246		150	
Cash at bank and in hand		647		473	
		<u>1,010</u>		<u>741</u>	
Creditors: amounts falling due within one year	16	<u>(752)</u>		<u>(682)</u>	
Net current assets			<u>258</u>		<u>59</u>
Total assets less current liabilities			<u>1,022</u>		<u>1,061</u>
Creditors: amounts falling due after one year	17		<u>(4,278)</u>		<u>(4,467)</u>
Net assets			<u><u>(3,256)</u></u>		<u><u>(3,406)</u></u>
The funds of the charity					
Restricted funds	19		898		922
Unrestricted funds					
- General	20		387		382
- Pension	20		<u>(4,541)</u>		<u>(4,710)</u>
			<u><u>(3,256)</u></u>		<u><u>(3,406)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

A separate Statement of Financial Activities for the charity itself is not presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act. The gross income of the parent charity was £6,436,000 (2017 - £6,313,000). The net income of the parent charity was £150,000 (2017 – net expenditure of £1,134,000).

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 7 December 2018.



Grace Frain
Guild President 2018/19 and Chair of Trustees

The notes on pages 19 to 36 form part of these financial statements.

**UNIVERSITY OF EXETER STUDENTS' GUILD
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 JULY 2018**

	2018 £000	2017 £000
Cash flows from operating activities		
Net income/(expenditure) for the financial period	150	(1,134)
Adjustments for:		
Depreciation of tangible fixed assets	267	304
Decrease/(increase) in stocks	1	(14)
(Increase)/decrease in debtors	(115)	40
Increase in creditors	69	140
(Decrease)/increase in pension deficit contribution liability	(169)	913
Loss on disposal of tangible fixed assets	-	1
Investment income	(1)	(2)
	202	248
Cash flows from investing activities		
Purchase of tangible fixed assets	(36)	(320)
Proceeds from sale of fixed assets	7	-
Interest received	1	2
	(28)	(318)
Net increase/(decrease) in cash and cash equivalents	174	(70)
Cash and cash equivalents at the beginning of the year	489	559
	663	489
Cash and cash equivalents at the end of the year		
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	663	489
	663	489

The notes on pages 19 to 36 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1. GENERAL INFORMATION

The University of Exeter Students' Guild is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the charity's operations and its principal activities are outlined in the trustees' report.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements are prepared under the requirements of the Companies Act 2006, and Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with Section 1A of Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of these financial statements is Sterling. All amounts in these financial statements have been rounded to the nearest £1,000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Exeter Students' Guild Trading Limited on a line-by-line basis.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on the basis of the Guild continuing as a going concern. The Trustees have reviewed cashflow forecasts to the period to July 2020 for the Guild and have concluded that it is appropriate for the going concern basis to be adopted. Within their review the trustees noted that the block grant from University of Exeter has been increased for the year 2018/19 to provide additional funding to address the SUSS deficit liability and budgets are for the Guild to generate a surplus of income over expenditure.

2.3 Income

Income is recognised in the statement of financial activities when:

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

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

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

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

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. ACCOUNTING POLICIES (continued)

2.3 Income (continued)

Time donated by the Guild's members is not recognised in the financial statements as this cannot be reliably valued, but is described in the Trustees' annual report.

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

The group operates bar, entertainment, retail and catering facilities for the benefit of its members. All income from these trades is recognised gross of related expenditure on an accruals basis, exclusive of value added tax, with any money received for events after the year end deferred.

The Guild acts as a 'banker' for certain student clubs and societies. With the exception of funds raised for charity by the Raising & Giving (RAG) society, all deposits are controlled by the trustees, as expenditure is authorised by the Guild. Consequently, contributions from club and society members deposited with the Guild are recognised as income in the statement of financial activities. Contributions by members of clubs and societies that are not deposited with the Guild (and the related expenditure) are not included in these financial statements as the trustees do not have control over these funds. Funds raised for charities by the Raising & Giving (RAG) society, where the society and the Guild are acting merely as an agent, are not recognised; income from RAG events where profits are for charity are recognised only to the extent that costs are incurred, with the excess treated as a creditor until the donation is paid. Other income is credited to the statement of financial activities in the year in which it is received.

2.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any irrecoverable value added tax.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Direct costs of raising funds consist of the staff and other costs incurred in conducting fundraising trading.

Direct charitable expenditure comprises the staff and other costs directly attributable to activities that contribute to the achievement of the Guild's charitable objects.

Items of expenditure which contribute directly to the output of more than one activity or cost category are apportioned according to the trustees' best estimate of how much utility each area receives. For example, applicable staff costs are allocated on the basis of staff time spent on different activities.

Support costs are general overheads that are not directly attributable to any cost category. These are apportioned according to the trustees' best estimate, based on the advice of the Director of Finance and Resources of how much utility each area receives. For example, applicable staff costs are allocated on the basis of staff time spent on different activities and other costs by their usage. Governance costs are those support costs associated with strategic management and compliance with constitutional and statutory requirements. These costs include the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. ACCOUNTING POLICIES (continued)

2.5 Tangible assets and depreciation

Items costing less than £2,000 per individual item are written off in the year of acquisition, excluding items purchased as a group where the total cost exceeds £2,000. All other items that can be used for more than one year are capitalised as tangible fixed assets.

Tangible fixed assets are stated at cost (or, if donated, reasonable value on receipt) less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful economic lives as follows:

Property improvements	-	5 to 8 years straight line
Fixtures and fittings	-	3 to 5 years straight line
IT and computer equipment	-	3 years straight line
Other equipment	-	5 years straight line
Musical instruments	-	5 to 10 years straight line

Assets under construction are not depreciated.

Fixed assets are reviewed for impairment where there are indications their service potential may be reduced. For example, an asset related to a specific activity will be reviewed for impairment when there are indications the activity may cease or be reduced.

2.6 Investments

The Guild's fixed asset investments are valued at cost as they are not readily saleable and therefore a reliable market value is not available.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value. All stocks held are goods for resale.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The group's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. ACCOUNTING POLICIES (continued)

2.11 Creditors

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

2.12 Fund accounting

Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material. The balances on the accounts of clubs and societies are aggregated on the grounds that none are material individually and to list them all would be excessively lengthy.

Unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the trustees for specific purposes. They would otherwise form part of the general reserves.

2.13 Pensions

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

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

The 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.

2.14 Taxation

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

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

- Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

- Donation of serviced accommodation (notes 4 and 9)
The Guild operates from buildings provided by the University of Exeter for nominal charge. The University also provides the Guild with electricity, gas and water free of charge. The estimated market value of these facilities is recognised as both income (donation) and expense (notional rent). The value is estimated by apportioning the space occupied by the Guild into different types, such as retail and office space, applying the estimated market rate for each space type, and adding the utilities cost provided by the University. The market rates are estimated using the average advertised rate for a sample of available spaces in Exeter. Because the value of serviced accommodation is both income and expenditure, there is no net impact on the financial statements.
- Tangible fixed assets (see note 13)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Discounting of SUSS deficit contribution liability payments (notes 16, 17 and 23)
The SUSS deficit contribution liability is discounted at a rate set by reference to market yields at the year end on high quality corporate bonds with terms consistent with the estimated period of the future deficit payments. Judgement is required when determining what bonds to consider. The discount rate used by the Guild, and disclosed in note 23, is based on the iBoxx Sterling corporates AA over 15 years index. Consideration of other bonds and the selection of another discount rate would impact the carrying amount of the liability.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

4. DONATIONS AND LEGACIES

	2018	2017
	£000	£000
University block grant	1,551	1,457
Donation of serviced accommodation	695	405
Other grants and donations	241	189
	<hr/> 2,487 <hr/>	<hr/> 2,051 <hr/>

The donation of serviced accommodation is the estimated value of the services provided by the University free of charge to the Guild. These include use of premises and related services.

Total income from donation and legacies was £2,487,000 (2017 - £2,051,000) of which £2,396,000 (2017- £2,003,000) was unrestricted and £91,000 (2017 - £48,000) was restricted – other.

5. INCOME FROM CHARITABLE ACTIVITIES

	2018	2017
	£000	£000
Societies, activities and volunteering	1,081	1,214
Primary purpose trading: licensed trade and entertainments	685	906
Primary purpose trading: retail	696	676
Primary purpose trading: catering	1,093	1,170
Teaching and Excellence Framework income	79	-
Alumni Fundraising - GED	32	11
	<hr/> 3,666 <hr/>	<hr/> 3,977 <hr/>

Total income from charitable activities was £3,666,000 (2017 - £3,977,000) of which £2,474,000 (2017 - £2,752,000) was unrestricted and £1,192,000 (2017 - £1,225,000) was restricted – other.

6. INCOME FROM OTHER ACTIVITIES

	2018	2017
	£000	£000
Commercial marketing and sponsorship	249	247
Exeter Students' Guild Trading Limited (see Note 14)	36	38
	<hr/> 285 <hr/>	<hr/> 285 <hr/>

All income from other trading activities is unrestricted.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

7. EXPENDITURE ON RAISING FUNDS

	Direct staff costs £000	Direct other costs £000	Support costs (Note 9) £000	Total 2018 £000	Total 2017 £000
Commercial marketing and sponsorship	32	68	61	161	204
Exeter Students' Guild Trading Limited	-	-	3	3	2
	32	68	64	164	206

All costs of raising funds are unrestricted in both the current and prior years.

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct staff costs £	Direct other costs £	Support costs (Note 9) £	Total 2018 £	Total 2017 £000
Representation and advice	329	84	284	697	743
Societies, activities and volunteering	125	1,307	611	2,043	2,041
Campaigns and communications	210	46	138	394	349
Enterprise (Ignite)	-	-	-	-	52
Primary purpose trading: licensed trade and entertainments	95	421	218	734	932
Primary purpose trading: retail	165	480	111	756	722
Primary purpose trading: catering	530	648	225	1,403	1,235
Students' Green Unit	18	-	3	21	46
SUSS deficit contribution expense (Note 23, not apportioned)	-	-	77	77	1,123
	1,472	2,986	1,667	6,125	7,243

Total costs of charitable activities were £6,125,000 (2017 - £7,243,000) of which £4,818,000 (2017 - £5,805,000) was unrestricted, £101,000 (2017 - £99,000) was restricted – fixed assets and £1,206,000 (2017 - £1,339,000) was restricted – other.

£77,000 (2017 - £1,123,000) relating to the SUSS liability has not been apportioned across the Guild's charitable activities. SUSS is a multi-employer pension scheme and the scheme Trustees are unable to provide details of the members of the scheme on data protection grounds. Without this information the Guild has been unable to apportion the costs.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

9. SUPPORT COSTS

	Support staff costs £000	Serviced accom- modation £000	Other costs £000	Total 2018 £000	Total 2017 £000
Costs of raising funds:					
- Commercial marketing and sponsorship	36	9	16	61	54
- Exeter Students' Guild Trading Limited	-	-	3	3	2
Charitable activities:					
- Representation and advice	141	41	102	284	318
- Societies, activities and volunteering	149	361	101	611	434
- Campaigns and communications	70	5	63	138	178
- Enterprise (Ignite)	-	-	-	-	42
- Primary purpose trading: licensed trade and entertainments	57	129	32	218	131
- Primary purpose trading: retail	44	38	29	111	106
- Primary purpose trading: catering	76	112	37	225	163
- Students' Green Unit	2	-	1	3	32
	575	695	384	1,654	1,460

The SUSS deficit contribution liability interest and remeasurement expense of £77,000 (2017 - £1,123,000) is also a support cost but is not included in the above table, on the basis that insufficient information is available to apportion with any degree of accuracy.

	2018 £000	2017 £000
Support staff costs	575	714
Serviced accommodation	695	405
Other support costs:		
- Depreciation and losses on disposal of fixed assets	42	78
- Other indirect expenditure	260	187
Governance costs	82	76
	1,654	1,460
SUSS deficit contribution liability interest and remeasurement	77	1,123
	1,731	2,583

Within support staff costs and other costs are the following governance costs:

	2018 £000	2017 £000
Senior management costs	44	36
Other staff costs	22	24
Audit fees	16	12
Other costs	-	4
	82	76

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

10. STAFF COSTS – Group and charity

	2018	2017
	£000	£000
Wages and salaries	1,947	2,033
Social security costs	130	136
Pension costs – non-SUSS contributions in year	44	45
	<hr/>	<hr/>
	2,121	2,214
Pension costs – SUSS Pension Protection Fund levy	10	6
Redundancy payments and staff consultancy fees	19	75
	<hr/>	<hr/>
	2,150	2,295
Pension costs – SUSS deficit contributions expense	77	1,123
Agency staff	5	5
	<hr/>	<hr/>
	2,232	3,423
	<hr/> <hr/>	<hr/> <hr/>

The average number of full-time equivalent (FTE) employees for the year was:

	2018	Restated 2017
	FTE	FTE
Commercial marketing	1	1
Charitable activities	88	89
Governance	1	1
	<hr/>	<hr/>
	90	91
	<hr/> <hr/>	<hr/> <hr/>

The number of full-time equivalent employees for the year ended 2017 has been restated to include an additional 12 casual employees omitted in the prior year financial statements.

One employee earned between £70,000 and £80,000 during the year (2017 – no employee earned more than £60,000). The company made pension contributions of £4,492 (2017 - £Nil) in the year in respect of this employee.

The total employee benefits (including employer pension and employer national insurance costs) of key management personnel, which are considered to be the Chief Executive and Guild Management Committee, were £353,935 (2017 - £388,272).

11. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

In accordance with the University of Exeter Students' Guild memorandum and articles of association, salaries were paid to certain trustees for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. £79,033 was paid, split equally, to the four sabbatical trustees that held office for the year (2017 - £75,528 was paid to the prior year's four sabbatical trustees) and £10,821 was paid to student trustee Malaka Shwaikh (2017 - £Nil) for her services acting as a sabbatical officer. During the year, retirement benefits accrued to three of these trustees (2017 – four) in respect of defined contribution pension schemes, with the Guild paying a total of £568 (2017 - £268) of contributions.

Twelve (2017 – four) trustees were reimbursed a total of £1,433 (2017 - £1,167) for out-of-pocket expenses in connection with their duties: £1,092 (2017 - £790) for travel, £31 (2017 - £40) for subsistence, £47 for taxis (2017 - £Nil) and £263 (2017 - £337) for other purchases.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

11. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS (continued)

In addition, a total of £5,526 (2017 - £4,144) was paid directly by the Guild on behalf of twelve (2017 – eleven) trustees during the year: £Nil (2017 - £63) in taxi fares, £870 (2017 - £304) for travel, £2,255 (2017 - £2,430) for conferences, £366 (2017 - £246) for subsistence, £476 (2017 - £588) for accommodation and £197 (2017 - £513) for a meal and related accommodation and £1,362 (2017 - £Nil) for training.

During the year, the Guild recharged £27,000 (2017 - £30,000) of costs to its wholly owned trading subsidiary, Exeter Students' Guild Trading Limited. In addition, the subsidiary recognised a gift aid expense during the year of £5,000 (2017 - £7,000), payable to the Guild. At the year end, £20,000 (2017 - £23,000) was due to the Guild from the subsidiary.

12. NET EXPENDITURE

The net (expenditure)/income is stated after charging:

	2018	2017
	£000	£000
Depreciation	267	304
Auditor's remuneration – audit	13	12
Auditor's remuneration – non audit	3	1
	=====	=====

13. TANGIBLE ASSETS

Group and Charity	Property improvements	Musical instruments	Fixtures, fittings and equipment	Total
	£000	£000	£000	£000
Cost				
At 1 August 2017	1,336	422	866	2,624
Additions	8	-	28	36
Disposals	(6)	(9)	(36)	(51)
	-----	-----	-----	-----
At 31 July 2018	1,338	413	858	2,609
	-----	-----	-----	-----
Depreciation				
At 1 August 2017	898	98	628	1,624
Charge	178	47	42	267
On disposals	(3)	(5)	(36)	(44)
	-----	-----	-----	-----
At 31 July 2018	1,073	140	634	1,847
	-----	-----	-----	-----
Net book value				
At 31 July 2018	265	273	224	762
	=====	=====	=====	=====
At 1 August 2017	438	324	238	1,000
	=====	=====	=====	=====

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

14. INVESTMENTS

	Group		Charity	
	2018 £000	2017 £000	2018 £000	2017 £000
Art Collection	2	2	2	2
Exeter Students' Guild Trading Limited	-	-	-	-
	2	2	2	2

The charity owns 100% of the issued ordinary share capital of Exeter Students' Guild Trading Limited (Registered company number – 08621531), a trading entity that operates as a print shop. At the year end, the subsidiary had net assets of £1 (2017 - £1). During the year, the subsidiary's turnover was £36,000 (2017 - £38,000), it made a profit before Gift Aid of £5,000 (2017 - £7,000), and a profit after Gift Aid payable to the Guild of £nil (2017 - £nil). The subsidiary is included in these consolidated financial statements.

The registered office address of the subsidiary is Fifth Floor, 100 Victoria Street, Bristol, BS1 6HZ.

15. DEBTORS

	Group		Charity	
	2018 £000	2017 £000	2018 £000	2017 £000
Trade debtors	91	70	60	55
Amounts due from subsidiary undertaking	-	-	20	23
Other debtors	9	8	7	7
Prepayments	111	28	111	28
Accrued income	47	37	48	37
	258	143	246	150

16. CREDITORS:

Amounts falling due within one year

	Group		Charity	
	2018 £000	2017 £000	2018 £000	2017 £000
Trade creditors	276	119	257	118
Social security and other taxes	53	106	53	106
Other creditors	104	91	104	91
Accruals	84	132	75	124
SUSS deficit contribution liability (note 23)	263	243	263	243
	780	691	752	682

Included in other creditors at the year-end are £2,000 (2017 - £2,000) of funds that the Guild was holding as custodian for other organisations.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

17. CREDITORS:

Amounts falling due after more than one year

	Group		Charity	
	2018	2017	2018	2017
	£000	£000	£000	£000
SUSS deficit contribution liability (note 23)	4,278	4,467	4,278	4,467

18. FINANCIAL INSTRUMENTS

	Group		Charity	
	2018	2017	2018	2017
	£000	£000	£000	£000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	810	604	782	595
Financial liabilities				
Financial liabilities measured at amortised cost	5,005	5,044	4,977	5,043

Financial assets measured at amortised cost comprise cash, trade debtors, amounts owed by group undertakings, other debtors, and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and the SUSS deficit contribution liability.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

19. RESTRICTED FUNDS

Group and Charity	1 August 2017 £000	Income £000	Expenditure £000	31 July 2018 £000
Restricted funds				
Club and society funds	370	1,082	(1,051)	401
Annual Fund	16	32	(32)	16
Student Advice	-	90	(89)	1
Activity Hub development fund	150	-	(50)	100
NUS Green Fund	62	-	(18)	44
Teaching and Excellence Framework	-	79	(16)	63
Musical instruments fund	324	-	(51)	273
Global Engagement and Development fundraising	-	-	-	-
	922	1,283	(1,307)	898

Group and Charity – previous year	1 August 2016 £000	Income £000	Expenditure £000	31 July 2017 £000
Restricted funds				
Club and society funds	405	1,192	(1,227)	370
Annual Fund	17	22	(23)	16
Student Advice	16	48	(64)	-
Activity Hub development fund	200	-	(50)	150
NUS Green Fund	76	-	(14)	62
Musical instruments fund	373	-	(49)	324
Global Engagement and Development fundraising	-	11	(11)	-
	1,087	(1,273)	(1,438)	922

The club and society funds balance is the aggregate fund balance for all clubs and societies. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

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

The Student Advice reserve helps fund the Guild's Student Advice Unit, which provides free, impartial and confidential advice on student related issues, including housing, finance and academic issues to all students of Exeter from pre entry to post graduation.

The Activity Hub development fund is for the development of an activities centre at Devonshire House. These funds have been used to acquire fixed assets and the funds will reduce as those property improvements are depreciated.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

19. RESTRICTED FUNDS (continued)

The NUS Green Fund Reserve is for the provision of a framework for students to develop and lead sustainability initiatives locally, nationally and internationally. This is funded by NUS.

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

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

The Global Engagement and Development fundraising fund, holds funds raised from University alumni for specific activities. These funds are collected by the University and passed to the Guild.

20. UNRESTRICTED FUNDS

Group	1 August 2017 £000	Income £000	Expenditure £000	Transfers £000	31 July 2018 £000
Unrestricted funds					
General fund	382	5,156	(4,905)	(246)	387
Pension fund	(4,710)	-	(77)	246	(4,541)
	<u>(4,328)</u>	<u>5,156</u>	<u>(4,982)</u>	<u>-</u>	<u>(4,154)</u>

Group – previous year	1 August 2016 £000	Income £000	Expenditure £000	Transfers £000	31 July 2017 £000
Unrestricted funds					
General fund	438	5,042	(4,888)	(210)	382
Pension fund	(3,797)	-	(1,123)	210	(4,710)
	<u>(3,359)</u>	<u>5,042</u>	<u>(6,011)</u>	<u>-</u>	<u>(4,328)</u>

Charity	1 August 2017 £000	Income £000	Expenditure £000	Transfers £000	31 July 2018 £000
Unrestricted funds					
General fund	382	5,153	(4,902)	(246)	387
Pension fund	(4,710)	-	(77)	246	(4,541)
	<u>(4,328)</u>	<u>5,153</u>	<u>(4,979)</u>	<u>-</u>	<u>(4,154)</u>

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

20. UNRESTRICTED FUNDS (continued)

Charity – previous year	1 August 2016 £000	Income £000	Expenditure £000	Transfers £000	31 July 2017 £000
Unrestricted funds					
General fund	438	5,040	(4,886)	(210)	382
Pension fund	(3,797)	-	(1,123)	210	(4,710)
	<u>(3,359)</u>	<u>5,040</u>	<u>(6,009)</u>	<u>-</u>	<u>(4,328)</u>

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Unrestricted funds £000	Total funds £000
Fund balances at 31 July 2018 are represented by:			
Tangible fixed assets	373	389	762
Investments	-	2	2
Current net assets	525	(267)	258
Creditors due after more than one year	-	(4,278)	(4,278)
Total net assets at 31 July 2018	<u>898</u>	<u>(4,154)</u>	<u>(3,256)</u>

	Restricted funds £000	Unrestricted funds £000	Total funds £000
Fund balances at 31 July 2017 are represented by:			
Tangible fixed assets	474	526	1,000
Investments	-	2	2
Current net assets	448	(389)	59
Creditors due after more than one year	-	(4,467)	(4,467)
Total net assets at 31 July 2017	<u>922</u>	<u>(4,328)</u>	<u>(3,406)</u>

22. FINANCIAL COMMITMENTS

The group and charity had future minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings		Other assets	
	2018 £000	2017 £000	2018 £000	2017 £000
Operating lease payments falling due:				
Within one year	20	18	20	9
After more than one year but less than five years	8	26	23	5
After more than five years	33	35	-	-
	<u>61</u>	<u>79</u>	<u>43</u>	<u>14</u>

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

23. PENSION SCHEMES

The University of Exeter Students' Guild participates in the Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. SUSS started in October 1982 and closed to new members and future accrual of benefits on 30 September 2011. At 30 June 2016, SUSS had 816 pensioner members and 1,672 deferred benefit members. Benefits in respect of service up to 30 September 2003 were accrued on a 'final salary' basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. SUSS is a 'last man standing' pension scheme, meaning liabilities pass to the remaining employers in the scheme where other employers cease to participate or become insolvent.

The most recent valuation of the Scheme was carried out as at 30 June 2016 and showed that the market value of the Scheme's assets was £101.3m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £119.7m, a significant increase from the deficit of £73.9m from the previous valuation as at 30 June 2013. The increase in the funding deficit since 2013 is principally due to lower interest rates which both lower investment returns and increase the present value of future liabilities.

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

Following the completion of the 2016 valuation, the SUSS put in train a deficit funding plan designed to eradicate the deficit over the 16 years to June 2033. Under the funding plan contributions have increased by 20% from 1 October 2017 and will increase by a further 5% in each subsequent year. This recovery plan is due to end in June 2033, but contributions due from October 2020 onwards will be reviewed following the next actuarial valuation due with effective date of 30 June 2019.

	Annual £000
Guild's Schedule of Contributions to 30 September 2021	
Contributions paid in year to 30 September 2017	211
Contributions paid in year to 30 September 2018 (20% increase)	253
Contributions payable in year to 30 September 2019 (5% increase)	266
Contributions payable in year to 30 September 2020 (5% increase)	279
Contributions payable in year to 30 September 2021 (5% increase)	293

Contributions are paid monthly.

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

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

23. PENSION SCHEMES (continued)

As the Guild has agreed to the deficit funding arrangement, the Guild recognises a liability for the obligation, being the net present value of the deficit contributions payable. The present value is calculated using the discount rate detailed below.

	2018	2017
	£000	£000
Reconciliation of opening and closing liability		
SUSS deficit contribution liability at 1 August	4,710	3,797
Deficit contributions made	(246)	(210)
Unwinding of discount	119	85
Remeasurements – change in contribution schedule, discount rate	(42)	1,038
	<hr/>	<hr/>
SUSS deficit contribution liability at 31 July	4,541	4,710
	<hr/> <hr/>	<hr/> <hr/>

	2018	2017
	£000	£000
Analysis of liability by due date		
Due within one year	263	243
Due after more than one year but less than five years	1,100	1,051
Due after more than five years	3,178	3,416
	<hr/>	<hr/>
SUSS deficit contribution liability	4,541	4,710
	<hr/> <hr/>	<hr/> <hr/>

	2018	2017
	£000	£000
Charge to statement of financial activities		
Unwinding of discount	119	85
Remeasurements – change in contribution schedule, discount rate	(42)	1,038
	<hr/>	<hr/>
	77	1,123
	<hr/> <hr/>	<hr/> <hr/>

	2018	2017	2016
Assumptions			
Rate of discount	2.7%	2.5%	2.3%
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

During the year, the SUSS trustees notified the Guild of additional unfunded liabilities in the scheme of approximately £50m, of which approximately £2.1m potentially relates to the Guild directly. The Guild will also be allocated a share of the estimated £1.7m of 'orphan liabilities' relating to members who are no longer employed by a SUSS participating union. The SUSS trustees are currently reviewing its options for reducing the additional unfunded liabilities. The liabilities will be measured again as at 30 June 2019, when the next actuarial valuation of SUSS will take place. Following the next actuarial valuation, a new schedule of contributions will be agreed and the Guild expect that its payments will increase further because of this issue. No provision for this expected increase is recognised in the deficit contribution liability recognised as at 31 July 2018 because of the uncertainties around the amount and timing of payments that will be required by the Guild. Any potential increase will be recognised when the new schedule of contributions is agreed.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

23. PENSION SCHEMES (continued)

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 1% 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 £44,000 (2017 - £45,000). At 31 July 2018, a balance of £15,000 was recorded as a Creditor within the Balance Sheet representing July 2018 pension contributions payable in August 2018 (2017 - £8,000).

24. CONTINGENT LIABILITIES

During the year, HMRC challenged the Guild's use of certain VAT exemptions. Professional advice obtained by the Guild indicates that the Guild has applied the exemptions appropriately. Consequently, no provision for additional VAT payable has been recognised in these financial statements. However, should HMRC disagree with the use of the exemptions, the Guild estimates that approximately £240,000 could be payable.

During the year, the Guild was notified of potential additional unfunded liabilities in the Students' Union Superannuation Scheme – see note 23 for details.