

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 2019

UNIVERSITY OF EXETER STUDENTS' GUILD

CONTENTS

	Page
Legal and administrative details	1 - 2
Trustees' report	3 - 9
Statement of trustees' responsibilities	10
Independent auditor's report	11 - 13
Consolidated statement of financial activities	14
Consolidated balance sheet	15
Charity balance sheet	16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 39

UNIVERSITY OF EXETER STUDENTS' GUILD

LEGAL AND ADMINISTRATIVE DETAILS

Directors and trustees

Chair	Patrick Hoyle
External trustees	Dr Keith Eales Andrew Morris William Mitchell Dr Deborah Watson
Sabbatical trustees	Patrick Hoyle Katie Heard Olivia Harvey Hong Chau Dinh
Student trustees	Harry Burton Marguerite Newbold-Harrop Kristina Bahmutova Jack Watts

Sabbatical officers

President 2019/20	Patrick Hoyle
VP Activities 2019/20	Olivia Harvey
VP Welfare and Diversity 2019/20	Katie Heard
VP Education 2019/20	Hong Chau Dinh
VP Postgraduate 2019/20	Sunday Blake
Pro VP Postgraduate Research 2019/20	Virginia Thomas

Senior management

Chief Executive	Tracy Costello (to July 2019), Joff Cooke (from August 2019)
Deputy Chief Executive	Scott Temple-Farmer
Director of Finance and Resources	Robert Bending
Director of Commercial Services	Nicola Carter

Company secretary

Rob Bending

Registered office

Devonshire House
Stocker Road
Exeter
Devon
EX4 4PZ

Charity registration number

1136468

Registered company number

07217324

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
The Peninsula
Victoria Place
Manchester
M4 4FB

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

The Students' Guild Trustee Board presents its annual report and accounts for the year ending 31 July 2019 ("the 2018/19 year" or "2018/19"). The following report provides an overview of the activities within the Guild over that period.

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 other relevant external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students."

Public Benefit

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

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

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

Activities and Performance

2018/19 was a challenging year for the Guild financially. The Guild had budgeted to be operating profitably in the year, but has reported a loss of £427,000, which in turn has increased the Guild's deficit on reserves to £3,683,000 (2017/18 £3,256,000). The significant underperformance is due to the combination of:

- a £283,000 charge relating to an assessment from HMRC of underpaid VAT related to catering to students within our Ram outlet in prior years;
- a £271,000 charge relating to our closed, multi-employer defined benefit pension scheme (SUSS); and
- underperformances in our commercial operations, notably the Lemon Grove student night club.

So as to make the Guild's financial position more robust going forward staff headcount has been reduced with a number of redundancies effective from June / July 2019. The costs of these amounting to £74,000 have also been included in the 2018/9 loss.

At the start of 2019/20, we welcomed our new Elected Officer Team and a new Chief Executive.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

In light of the Guild's significant net liabilities and worsening financial position during 2018/9, the first priority for the new team has been to devise a new strategic plan and a new organisation capable of delivering the Guild's charitable aims in a financially robust and sustainable manner. Further, discussions have commenced with the University of Exeter as to how best to reposition the Guild's activities to address the financial issues whilst still delivering excellent support to the Guild's student members.

At the date of this report, appropriate plans are still being developed. These are expected to be effected across 2019/20 and 2020/21. But it is already clear that the scale of the initiatives required will require considerable repositioning of the Guild's organisation and activities.

Despite the financially challenging environment, in 2018/19 the Guild continued to deliver against our 5 priorities (Fun, Voice, Value, Supportive and Inclusive) for the benefit of our Membership.

Within **Fun**:

- We aimed to introduce half year sign ups as part of a Refresher's event. Our Refreshers event was a success with approximately 600 society memberships bought. There were 49 official Guild events, up from 4 official events last year, and an increase from 234 to 637 students getting involved in societies as a result compared to the previous year.
- We also planned to advertise societies and society events across the Guild website and on advertising screens within the Guild to create a buzz around campus and encourage membership. The outcome of doing this was that we helped 9,571 members join over 270 different societies.

Within **Voice**:

We aimed to improve transparency within Academic Representation, so that students could understand what was being discussed and the outcomes. We helped achieve this by:

- Establishing the Management of Academic Representation Group to ensure effective stakeholder relationships across the University and partner organisations, including the Students' Union in Cornwall, to ensure we improved the way Academic Representation is delivered; and
- Through establishing the first ever Academic Representation Leadership Conference, engaging over 80 academic representatives in sharing best practice and experience on representing students across the University.

In **Value** we:

We aimed to ensure that the educational experience was at the top of the Universities agenda. We achieved this by:

- Engaging with sector wide research with other Students' Unions and Trendence UK. This resulted in priority conversations with the University of Exeter's Vice-Chancellors Executive Group, Audit Committee and Professional Services Leadership Team.

In **Supportive**:

- We aimed to enhance Nightline services by providing mental health training. Delivery of Mental Health first Aid Training meant that we achieved this aim.
- We also planned to support the expansion of holistic support to Wellbeing Services. We achieved this through establishing new student led resources in the form of a Student Minds peer support group, the creation of a Wellbeing Directory and delivery of a Postgraduate Health and Wellbeing week.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

In Inclusivity:

We aimed to promote equality and diversity through running campaigns and training. We achieved this through:

- Our WeAreAll Exeter Campaign;
- Establishment of an Equality Council;
- Gaining University of Sanctuary status, providing a cast iron commitment from the University to asylum seekers and refugees;
- Undertaking the implementation of the Equalities and Human Rights Commission recommended practice with regards to speakers; and
- Through providing inclusivity training for Society leaders and Academic Representatives.

The Guild is grateful for the valuable contribution to its work made by its dedicated groups of volunteers. In 2018/19 we had over 430 Academic Representation volunteers, 165 Welcome Team volunteers and 1,617 Committee Members who all gave up their time to support the aims and objectives of the Guild.

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.

The Trustee Board has overall responsibility for the governance of the Guild. The Trustee Board's membership in 2018/19 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. In addition we employed for the first time a full time dedicated postgraduate representative, who was elected by Members to the post.

During 2018/19 the Guild Management committee (GMC) was 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.

All officers and trustees undergo comprehensive local and national training. 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 organisation'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.

For the 2018/19 year, that these accounts relate to, the following people were in office:

- Sabbatical Trustees (all appointed 31 July 2018, all resigned 19 July 2019): Grace Frain (President), Rose Ahier, Warren Bingham-Roberts and Rosemary McDonagh.
- Student Trustees Harry Burton, (appointed 31 July 2018); Isha Gurung and Amelie Sievers (appointed 31 July 2018, resigned 19 July 2019), Caspian Clunies Ross (appointed 31 July 2018, resigned 23 November 2018) and Talin Aslanian (appointed 26 November 2018, resigned 19 July 2019)
- External Trustees: Andrew Morris (appointed 1 October 2017), Keith Eales (appointed 1 August 2012), William Mitchell (appointed 23 October 2017), Deborah Watson (appointed 1 August 2014)

In addition, the current sabbatical trustees and student trustees listed on page 1 were all appointed on 22 July 2019 (except for Harry Burton, as noted above).

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Management

The overall direction and priorities for the organisation within each academic year are set by the elected Sabbatical representatives and their manifesto promises, working within the wider parameters of the Guild strategy. The elected Sabbatical representatives manage the Guild at an operational level through the Guild Management Committee (GMC), which the Guild President chaired, and to whom the Chief Executive Officer and senior management report.

The Chief Executive is responsible for the day to day management of the Guild and its activities, supported in 2018-19 by three directors responsible for Membership Engagement, Finance and Resources and Commercial Development.

Remuneration for members of GMC is based upon a pay scale, agreed by Trustee Board on a periodic basis. The last such review occurred in 2015.

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 also considered by the Finance & Audit Committee. To provide further diligence, the Guild SEIF Committee also oversees the work in areas of compliance and safety.

The biggest risk facing the Guild is the Guild's underfunded SUSS pension liability and the increasing recovery payments required to make good funding obligations. The Guild is addressing this with active dialogue and planning with the University to manage the Guild's funding requirements on an ongoing basis.

Principal other risks facing the Guild relate to our commercial services and in particular the risk that they fail to deliver budgeted contribution in year. We have sought to reduce the impact of this risk by building in specific financial contingencies in to relevant budget plans.

Fundraising

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

NUS Affiliation

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

Financial Review and Future Plans

In 2018/19, the Guild has reported a deficit for the year of £427,000 (2017/18 surplus of £150,000) and a deficit in reserves at 31 July 2019 of £3,683,000 (31 July 2017: £3,256,000 deficit).

2018/19 was a challenging year for the Guild financially. The Guild had budgeted to be operating profitably in the year, but has reported a loss of £427,000. The significant underperformance is due to the combination of:

- a £283,000 charge relating to an assessment from HMRC of underpaid VAT related to catering to students within our Ram outlet;
- a £271,000 charge relating to our closed, multi-employer defined benefit pension scheme (SUSS); and
- underperformances in our commercial operations, notably the Lemon Grove student night club

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

So as to make the Guild's financial position more robust going forward staff headcount has been reduced with a number of redundancies effective from June / July 2019. The costs of these amounting to £74,000 have also been included in the 2018/9 loss.

Following an assessment from HMRC, the Guild has provided £325,000 for unpaid VAT and interest on catering to students within the Ram outlet, of which £283,000 relates to prior years. Following appropriate technical advice, the Guild is disputing the assessment which at the date of this report remains unpaid.

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 historic administration error potential additional liabilities of approximately £50m may impact the scheme. The formal valuation impact of this will not be known until the next full SUSS valuation as at 30 June 2019 which is due to be available in early 2020. The Guild's share of the additional liability is estimated at approximately £2.1m. However due to uncertainty over the accuracy of valuation and consideration of available options, the Guild has not provided for this potential further liability in these financial statements. Any relevant liability will be recognised following the 2019/20 actuarial valuation.

Trading income

Trading turnover increased from the prior year to £2,613,000, from £2,510,000. Turnover in Retail was £728,000 (2017/18: £696,000), in Catering £1,066,000 (2017/18: £1,093,000), and in Licensed Trade £782,000 (2017/18: £685,000). The remaining £37,000 (2017/18: £36,000) 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.

Other income

Reported donations are £2,690,000, an increase of £203,000 compared to 2018 (£2,487,000). £119,000 of this increase is directly related to the donation of accommodation from the University, which is not a cash transaction, and is offset in the accounts by the recognition of an equal amount of expenditure. The Guild revalues the donation of the accommodation on a yearly basis, using market values of office and retail properties within Exeter.

The Guild's main source of income outside of trading is the block grant (unrestricted), received from the University. In 2018/19, this was £1,586,000 (2017/18: £1,551,000), a 2.2% increase versus 2017/18.

Marketing and sponsorship income, received from external parties totalled £273,000 in 2018/19 (2017/18: £249,000).

Expenditure

Except for the £271,000 SUSS-related charge, all central and support costs, including a £814,000 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:

- £712,000 (2017/18: £697,000) on Representation and Advice;
- £46,000 (2017/18: £16,000) on Teaching Excellence projects;
- £14,000 (2017/18: £32,000) on Annual Fund projects and
- £2,152,000 (2017/18: £1,995,000) on other Societies, Activities and Volunteering;
- £315,000 (2017/18: £394,000) on Campaigns and Communication;
- £9,000 (2017/18: £21,000) on Students' Green Unit.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Reserves and Going Concern

The Guild's unrestricted reserve position has worsened to negative £4,546,000 as at the end of July 2019 (2017/18: negative £4,154,000), being £3,000 on the general fund less the deficit on the SUSS pension reserve of £4,549,000. The Guild alongside its fellow SUSS Unions continue to contribute to a SUSS deficit recovery payment plan which aims to pay off the deficit by 2033.

The Guild's free reserves - being the general fund balance of £3,000 less the net book value of unrestricted tangible fixed assets and investments of £260,000 - is a deficit of £257,000 (2017/18: deficit of £4,000).

In addition, the Guild holds £280,000 in restricted funds for fixed assets that will service the depreciation over the next 10 years of recent capital investment and the musical instruments donated by the University, and £583,000 in other restricted funds. These other funds largely consist of Society balances and Teaching Excellence Framework.

Given the deficit on reserves and net liabilities, the Board reviews the Guild's ability to operate as a Going Concern on an ongoing basis. Guild policy is for net unrestricted cash to be maintained at least £150,000 in 2018/19 and £200,000 going forward. This was achieved in 2018/19. Cash flow forecasts are reviewed at every meeting of the full Board and appropriate sub-committees, covering a rolling period of not less than twelve months forward, normally at least 18 months forward.

On the basis of these ongoing reviews, the Board has concluded that it remains appropriate for the Guild to continue to operate as a going concern. At the same time, steps are being taken to make the Guild's financial position more robust and sustainable in the long term – see future plans below.

Funds held as custodian trustee on behalf of others

RAG - At year end the Guild was holding cash funds raised by the student RAG society for charities totalling £23,000 (2018: £Nil).

Community Garden - The Guild also acts as custodian trustee for a joint student, Guild and University community garden project. The value of cash funds held at the 31 July 2019 was £2,000 (2018 - £2,000).

These funds are not segregated from the Guild's own assets.

Future Plans

At the start of 2019/20, we welcomed our new Elected Officer Team and a new Chief Executive.

In light of the Guild's significant net liabilities and worsening financial position during 2018/9, the first priority for the new team has been to devise a new strategic plan and a new organisation capable of delivering the Guild's charitable aims in a financially robust and sustainable manner. Further, given the Guild's inability to raise new equity through the issue of shares, discussions have commenced with the University of Exeter as to how best to reposition the Guild's activities to address the financial issues whilst still delivering excellent support to the Guild's student members.

At the date of this report, appropriate plans are still being developed. These are expected to be effected across 2019/20 and 2020/21. But it is already clear that the scale of the initiatives required will require considerable repositioning of the Guild's organisation and activities.

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.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

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 02.12.19 and signed on their behalf.

A handwritten signature in black ink, appearing to be 'PH' or similar, written in a cursive style.

Patrick Hoyle

2019/20 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 applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 charity'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 AND TRUSTEES 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 2019 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 2019 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.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

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.

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 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 Directors' Report, which is included in 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 misstatements 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 from the requirement to prepare a strategic report.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 the Companies Act 2006 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.

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.

BDO LLP

Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Bristol, UK
Date: 10 December 2019.

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 2019

		Restricted funds – fixed assets	Restricted funds – other	General fund	2019 Total	2018 Total
	Note	£000	£000	£000	£000	£000
Income from:						
Donations and legacies	4	28	80	2,582	2,690	2,487
Charitable activities	5	-	1,172	2,576	3,748	3,666
Other trading activities	6	-	-	310	310	285
Investments		-	-	1	1	1
Total income		28	1,252	5,469	6,749	6,439
Expenditure on:						
Raising funds	7	1	-	104	105	164
Charitable activities	8	120	1,194	5,757	7,071	6,125
Total expenditure		121	1,194	5,861	7,176	6,289
Net (expenditure)/income for the year before VAT assessments and SUSS deficit contribution liability interest and remeasurement		(93)	58	162	127	227
VAT assessment	24	-	-	(283)	(283)	-
SUSS deficit contribution liability interest and remeasurement	23	-	-	(271)	(271)	(77)
Net (expenditure)/income for the year	12	(93)	58	(392)	(427)	150
Fund balances brought forward		373	525	(4,154)	(3,256)	(3,406)
Fund balances carried forward	19,20	280	583	(4,546)	(3,683)	(3,256)

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 18 to 39 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
Registered Company Number 07217324
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2019

	Note	£000	2019 £000	£000	2018 £000
Fixed assets					
Tangible assets	13		538		762
Investments	14		2		2
			<u>540</u>		<u>764</u>
Current assets					
Stocks		144		117	
Debtors	15	199		258	
Cash at bank and in hand		960		663	
		<u>1,303</u>		<u>1,038</u>	
Creditors: amounts falling due within one year	16	(1,254)		(780)	
Net current assets			<u>49</u>		<u>258</u>
Total assets less current liabilities			<u>589</u>		<u>1,022</u>
Creditors: amounts falling due after one year	17		(4,272)		(4,278)
Net liabilities			<u>(3,683)</u>		<u>(3,256)</u>
The funds of the charity					
Restricted funds	19		863		898
Unrestricted funds					
- General	20		3		387
- Pension	20		(4,549)		(4,541)
			<u>(3,683)</u>		<u>(3,256)</u>

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 02.12.19



Patrick Hoyle
Guild President 2019/20 and Chair of Trustees

The notes on pages 18 to 39 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
Registered Company Number 07217324
CHARITY BALANCE SHEET
AS AT 31 JULY 2019

	Note	£000	2019 £000	2018 £000
Fixed assets				
Tangible assets	13		538	762
Investments	14		2	2
			<u>540</u>	<u>764</u>
Current assets				
Stocks		144		117
Debtors	15	226		246
Cash at bank and in hand		932		647
		<u>1,302</u>		<u>1,010</u>
Creditors: amounts falling due within one year	16	(1,253)		(752)
			<u>49</u>	<u>258</u>
Net current assets				
Total assets less current liabilities			<u>589</u>	<u>1,022</u>
Creditors: amounts falling due after one year	17		(4,272)	(4,278)
Net liabilities			<u>(3,683)</u>	<u>(3,256)</u>
The funds of the charity				
Restricted funds	19		863	898
Unrestricted funds				
- General	20		3	387
- Pension	20		(4,549)	(4,541)
			<u>(3,683)</u>	<u>(3,256)</u>

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 £6,749,000 (2018 - £6,436,000). The net expenditure of the parent charity was £427,000 (2018 – net income of £150,000).

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 02.12.19



Patrick Hoyle
Guild President 2019/20 and Chair of Trustees

The notes on pages 18 to 39 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 JULY 2019

	2019 £000	2018 £000
Cash flows from operating activities		
Net (expenditure)/income for the financial period	(427)	150
Adjustments for:		
Depreciation of tangible fixed assets	280	267
(Increase)/decrease in stocks	(27)	1
Decrease/(increase) in debtors	59	(115)
Increase in creditors	460	69
Increase/(decrease) in pension deficit contribution liability	8	(169)
Donation of fixed assets	(28)	-
Loss on disposal of fixed assets	13	-
Investment income	(1)	(1)
Net cash generated from operating activities	<u>337</u>	<u>202</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(41)	(36)
Proceeds from sale of fixed assets	-	7
Interest received	1	1
Net cash used in investing activities	<u>(40)</u>	<u>(28)</u>
Net increase in cash and cash equivalents	<u>297</u>	<u>174</u>
Cash and cash equivalents at the beginning of the year	663	489
Cash and cash equivalents at the end of the year	<u><u>960</u></u>	<u><u>663</u></u>
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	<u>960</u>	<u>663</u>
	<u><u>960</u></u>	<u><u>663</u></u>

The notes on pages 18 to 39 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

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. 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 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 Guild reports a net liabilities position of £3,683,000 on its consolidated balance sheet as at 31 July 2019. This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £4,549,000 (2018 - £4,541,000). However, this liability is payable on an incremental basis over a fifteen year period to 30 June 2033 and there is no reason to believe that the Guild cannot meet its annual commitments to repay this liability. The next independent actuarial review of the scheme is due to take place as at 30 June 2019, and it is anticipated that an increase in deficit contributions may arise, and the trustees will continue to monitor the impact that this may have on the Guild.

The current economic conditions create uncertainty particularly over the level of demand for the Guild's services and the level of future income provided by the University of Exeter and its trading operations. The Guild's forecasts and projections, taking account of reasonably possible changes in trading performance, show that it will have sufficient cash to operate for at least twelve months from the date of approval of these accounts. The Union has held discussions with the University about future funding and no matters have been drawn to its attention to suggest that future funding may not be forthcoming at budgeted levels.

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

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

2. ACCOUNTING POLICIES (continued)

2.3 Income

Income is recognised in the statement of financial activities when:

- the charity becomes entitled to the resources;
- it is probable that the charity will receive 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.

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.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

2. ACCOUNTING POLICIES (continued)

2.3 Expenditure (continued)

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.

2.4 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	-	2 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.

2.5 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.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

2. ACCOUNTING POLICIES (continued)

2.6 Stocks

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

2.7 Debtors

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

2.8 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

2.10 Creditors

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

2.11 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.

2.12 Operating leases

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

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

2. ACCOUNTING POLICIES (continued)

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.

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

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

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

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 useful 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.

4. DONATIONS AND LEGACIES

	2019 £000	2018 £000
University block grant	1,586	1,551
Donation of serviced accommodation	814	695
Other grants and donations	290	241
	<u>2,690</u>	<u>2,487</u>

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 £2,690,000 (2018 - £2,487,000) of which £2,582,000 (2018 - £2,396,000) was unrestricted, £80,000 (2018 - £91,000) was restricted – other and £28,000 (2018 - £nil) was restricted – fixed assets.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

5. INCOME FROM CHARITABLE ACTIVITIES

	2019 £000	2018 £000
Societies, activities and volunteering	1,098	1,081
Licensed trade and entertainments	782	685
Retail	728	696
Catering	1,066	1,093
Teaching and Excellence Framework income	74	79
Alumni Fundraising	-	32
	<u>3,748</u>	<u>3,666</u>

Total income from charitable activities was £3,748,000 (2018 - £3,666,000) of which £2,576,000 (2018 - £2,474,000) was unrestricted and £1,172,000 (2018 - £1,192,000) was restricted – other.

6. INCOME FROM OTHER ACTIVITIES

	2019 £000	2018 £000
Commercial marketing and sponsorship	273	249
Exeter Students' Guild Trading Limited (see Note 14)	37	36
	<u>310</u>	<u>285</u>

All income from other trading activities is unrestricted.

7. EXPENDITURE ON RAISING FUNDS

	Direct staff costs £000	Direct other costs £000	Support costs (Note 9) £000	Total 2019 £000	Total 2018 £000
Commercial marketing and sponsorship	36	29	40	105	161
Exeter Students' Guild Trading Limited	-	-	-	-	3
	<u>36</u>	<u>29</u>	<u>40</u>	<u>105</u>	<u>164</u>

Total costs of raising funds was £105,000 (2018 - £164,000) of which £104,000 (2018 - £164,000) was unrestricted and £1,000 (2018 - £nil) was restricted – fixed assets.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct staff costs £	Direct other costs £	Support costs (Note 9) £	Total 2019 £	Restated Total 2018 £000
Representation and advice	298	41	373	712	697
Societies, activities and volunteering	126	1,353	733	2,212	2,043
Campaigns and communications	156	26	133	315	394
Licensed trade and entertainments	212	627	261	1,100	848
Retail	176	470	144	790	756
Catering	393	911	358	1,662	1,289
Students' Green Unit	-	9	-	9	21
SUSS deficit contribution expense (Note 23, not apportioned)	-	-	271	271	77
	1,361	3,437	2,273	7,071	6,125

Total costs of charitable activities were £7,071,000 (2018 - £6,125,000) of which £5,757,000 (2018 - £4,818,000) was unrestricted, £120,000 (2018 - £101,000) was restricted – fixed assets and £1,194,000 (2018 - £1,206,000) was restricted – other.

£271,000 (2018 - £77,000) relating to the SUSS liability has not been apportioned across the Guild's charitable activities. The historic nature of the SUSS liability means that it is not practical or meaningful to apportion these costs across activities

Direct other costs of catering for the year ended 31 July 2019 includes the £283,000 VAT and interest assessment from HMRC relating to the historic use of certain VAT exemptions (see note 24).

The costs of charitable expenditure have been reanalysed to correct the allocation of direct staff costs between the licensed trade and entertainments activity (increased by £114,000) and the catering activity (reduced by £114,000). There is no net effect.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

9. SUPPORT COSTS

	Support staff costs £000	Serviced accom- modation £000	Other costs £000	Total 2019 £000	Total 2018 £000
Costs of raising funds:					
- Commercial marketing and sponsorship	21	9	10	40	61
- Exeter Students' Guild Trading Limited	-	-	-	-	3
Charitable activities:					
- Representation and advice	199	51	123	373	284
- Societies, activities and volunteering	140	450	143	733	611
- Campaigns and communications	77	6	50	133	138
- Licensed trade and entertainments	70	134	57	261	218
- Retail	65	41	38	144	111
- Catering	139	123	96	358	225
- Students' Green Unit	-	-	-	-	3
	711	814	517	2,042	1,654

The SUSS deficit contribution liability interest and remeasurement expense of £271,000 (2018 - £77,000) is also a support cost, but is not included in the above table as it has not been apportioned, as explained in note 8.

	2019 £000	2018 £000
Support staff costs	711	575
Serviced accommodation	814	695
Other support costs:		
- Depreciation and losses on disposal of fixed assets	49	42
- Other indirect expenditure	384	260
Governance costs	84	82
	2,042	1,654
SUSS deficit contribution liability interest and remeasurement	271	77
	2,313	1,731

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

	2019 £000	2018 £000
Senior management costs	45	44
Other staff costs	17	22
Audit fees	17	16
Other costs	5	-
	84	82

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

10. STAFF COSTS – Group and charity

	2019	2018
	£000	£000
Wages and salaries	1,921	1,947
Social security costs	123	130
Pension costs – non-SUSS contributions in year	52	44
	<hr/> 2,096	<hr/> 2,121
Pension costs – SUSS Pension Protection Fund levy	67	10
Redundancy payments and staff consultancy fees	74	19
Pension costs – SUSS deficit contributions expense	271	77
Agency staff	-	5
	<hr/> 2,508 <hr/>	<hr/> 2,232 <hr/>

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

	2019	2018
	FTE	FTE
Commercial marketing	1	1
Charitable activities	82	88
Governance	1	1
	<hr/> 84 <hr/>	<hr/> 90 <hr/>

One employee earned between £70,000 and £80,000 during the year (2018 – one employee earned between £70,000 and £80,000). The company made pension contributions of £4,581 (2018 - £4,492) 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 £360,889 (2018 - £353,935).

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

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. £79,055 was paid, split equally, to the four sabbatical trustees that held office for the year (2018 - £79,033 was paid to the prior year's four sabbatical trustees) and £Nil was paid to student trustees (2018 - £10,821 to Malaka Shwaikh for her services acting as a sabbatical officer). During the year, retirement benefits accrued to two of these trustees (2018 – three) in respect of defined contribution pension schemes, with the Guild paying a total of £780 (2018 - £568) of contributions.

Seven (2018 – twelve) trustees were reimbursed a total of £1,899 (2018 - £1,433) for out-of-pocket expenses in connection with their duties: £1,577 (2018 - £1,139) for travel, £163 (2018 - £31) for subsistence and £159 (2018 - £263) for other purchases.

In addition, a total of £2,397 (2018 - £5,526) was paid directly by the Guild on behalf of twelve (2018 – twelve) trustees during the year: £Nil (2018 - £870) for travel, £1,169 (2018 - £2,255) for conferences, £Nil (2018 - £366) for subsistence, £87 (2018 - £476) for accommodation and £504 (2018 - £197) for a meal and related accommodation and £637 (2018 - £1,362) for training.

At the year end, £2,800 (2018 - £Nil) was due to the Guild from sabbatical trustee Hong Chau Dinh in respect of a short-term interest free loan.

During the year, the Guild recharged £26,000 (2018 - £27,000) 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 £11,000 (2018 - £5,000), payable to the Guild. At the year end, £28,000 (2018 - £20,000) was due to the Guild from the subsidiary.

12. NET EXPENDITURE

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

	2019	2018
	£000	£000
Depreciation	280	267
Auditor's remuneration – audit	17	13
Auditor's remuneration – non audit	5	3
Cost of stock recognised as an expense	1,052	1,113
Operating lease rentals – plant and machinery	20	9
Operating lease rentals – buildings	20	18

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

13. TANGIBLE ASSETS

Group and Charity	Property improvements £000	Musical instruments £000	Fixtures, fittings and equipment £000	Total £000
Cost				
At 1 August 2018	1,338	413	858	2,609
Additions	-	-	69	69
Disposals	-	(22)	-	(22)
At 31 July 2019	1,338	391	927	2,656
Depreciation				
At 1 August 2018 as previously stated	1,073	140	634	1,847
Reclassification	(137)	-	137	-
At 1 August 2018 as restated	936	140	771	1,847
Charge	172	48	60	280
On disposals	-	(9)	-	(9)
At 31 July 2019	1,108	179	831	2,118
Net book value				
At 31 July 2019	230	212	96	538
At 1 August 2018 as previously stated	265	273	224	762
At 1 August 2018 as restated	402	273	87	762

Following a re-examination of the fixed asset register, depreciation as at 1 August 2018 has been reanalysed between categories.

14. INVESTMENTS

	Group		Charity	
	2019 £000	2018 £000	2019 £000	2018 £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 (2018 - £1). During the year, the subsidiary's turnover was £37,000 (2018 - £36,000), it made a profit before Gift Aid of £11,000 (2018 - £5,000), and a profit after Gift Aid payable to the Guild of £nil (2018 - £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.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

15. DEBTORS

	Group		Charity	
	2019	2018	2019	2018
	£000	£000	£000	£000
Trade debtors	64	91	64	60
Amounts due from subsidiary undertaking	-	-	28	20
Other debtors	20	9	19	7
Prepayments	76	111	76	111
Accrued income	39	47	39	48
	199	258	226	246

16. CREDITORS:

Amounts falling due within one year

	Group		Charity	
	2019	2018	2019	2018
	£000	£000	£000	£000
Trade creditors	288	276	288	257
Social security and other taxes	403	53	403	53
Other creditors	89	104	89	104
Accruals	190	84	189	75
Deferred Income	7	-	7	-
SUSS deficit contribution liability (note 23)	277	263	277	263
	1,254	780	1,253	752

Included in other creditors at the year-end are £25,000 (2018 - £2,000) of funds that the Guild was holding as custodian for other organisations.

17. CREDITORS:

Amounts falling due after more than one year

	Group		Charity	
	2019	2018	2019	2018
	£000	£000	£000	£000
SUSS deficit contribution liability (note 23)	4,272	4,278	4,272	4,278

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

18. FINANCIAL INSTRUMENTS

	Group		Charity	
	2019	Restated 2018	2019	Restated 2018
	£000	£000	£000	£000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	1,083	810	1,082	782
Financial liabilities				
Financial liabilities measured at amortised cost	567	464	566	436

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 and accruals. Financial liabilities as at 31 July 2018 have been restated to remove the SUSS deficit contribution liability (note 23), as employers' rights and obligations under employee benefit plans are not within the scope of the financial instrument disclosure requirements of Section 11 of FRS 102.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

19. RESTRICTED FUNDS

Group and Charity	1 August 2018 £000	Income £000	Expenditure £000	31 July 2019 £000
Restricted funds				
Club and society funds	401	1,098	(1,044)	455
Annual Fund	16	-	(14)	2
Student Advice	1	80	(81)	-
Activity Hub development fund	100	-	(50)	50
Green Fund	44	-	(9)	35
Teaching and Excellence Framework	63	74	(46)	91
Musical instruments fund	273	-	(61)	212
Other capital projects fund	-	28	(10)	18
	<u>898</u>	<u>1,280</u>	<u>(1,315)</u>	<u>863</u>

Group and Charity – previous year	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
Green Fund	62	-	(18)	44
Teaching and Excellence Framework	-	79	(16)	63
Musical instruments fund	324	-	(51)	273
	<u>922</u>	<u>1,283</u>	<u>(1,307)</u>	<u>898</u>

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

19. RESTRICTED FUNDS (continued)

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.

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

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 other capital projects fund holds the book value of assets gifted by the University. The fund will reduce as those instruments are depreciated.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

20. UNRESTRICTED FUNDS

Group and Charity	1 August 2018 £000	Income £000	Expenditure £000	Transfers £000	31 July 2019 £000
Unrestricted funds					
General fund	387	5,469	(5,590)	(263)	3
Pension fund	(4,541)	-	(271)	263	(4,549)
	<u>(4,154)</u>	<u>5,469</u>	<u>(5,861)</u>	<u>-</u>	<u>(4,546)</u>
Group – previous year	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>
Charity – previous year	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 2019

21. ANALYSIS OF GROUP AND CHARITY NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Unrestricted funds £000	Total funds £000
Fund balances at 31 July 2019 are represented by:			
Tangible fixed assets	280	258	538
Investments	-	2	2
Current net assets	583	(534)	49
Creditors due after more than one year	-	(4,272)	(4,272)
Total net assets at 31 July 2019	<u>863</u>	<u>(4,546)</u>	<u>(3,683)</u>

	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>

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	
	2019 £000	2018 £000	2019 £000	2018 £000
Operating lease payments falling due:				
Within one year	27	20	15	20
After more than one year but less than five years	108	8	8	23
After more than five years	32	33	-	-
	<u>167</u>	<u>61</u>	<u>23</u>	<u>43</u>

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

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 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, which is expected to be completed in 2020.

	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 2019

23. PENSION SCHEMES (continued)

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

	2019 £000	2018 £000	
Reconciliation of opening and closing liability			
SUSS deficit contribution liability at 1 August	4,541	4,710	
Deficit contributions made	(263)	(246)	
Unwinding of discount	120	119	
Remeasurements – change in contribution schedule, discount rate	151	(42)	
	<u>4,549</u>	<u>4,541</u>	
SUSS deficit contribution liability at 31 July			
	<u>4,549</u>	<u>4,541</u>	
	2019 £000	2018 £000	
Analysis of liability by due date			
Due within one year	277	263	
Due after more than one year but less than five years	1,168	1,100	
Due after more than five years	3,104	3,178	
	<u>4,549</u>	<u>4,541</u>	
SUSS deficit contribution liability			
	<u>4,549</u>	<u>4,541</u>	
	2019 £000	2018 £000	
Charge to statement of financial activities			
Unwinding of discount	120	119	
Remeasurements – change in contribution schedule, discount rate	151	(42)	
	<u>271</u>	<u>77</u>	
	<u>271</u>	<u>77</u>	
	2019	2018	2017
Assumptions			
Rate of discount	2.3%	2.7%	2.5%

During the prior 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 whose former employer is no longer a SUSS participating union. The SUSS trustees are currently reviewing their 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 2019 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 2019

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 3% of qualifying earnings with employees contributing 5%, or 4% if using salary sacrifice.

The total contributions paid into both NUSPS and NEST by the Guild in respect of eligible employees amounted to £52,000 (2018 - £44,000). At 31 July 2019, a balance of £11,000 was recorded as a Creditor within the Balance Sheet representing July 2018 pension contributions payable in August 2019 (2018 - £15,000).

24. CONTINGENT LIABILITIES

In the prior year, HMRC challenged the Guild's use of certain VAT exemptions. The Guild disputed this challenge because the use of the exemptions was in accordance with professional advice and informed by previous discussions with HMRC. However, during the year HMRC confirmed their view that the use of the exemptions was incorrect and assessed that £269,000 of additional VAT was payable. This is provided for in these financial statements, together with £14,000 of interest payable. HMRC has the power to impose an additional penalty of up to 100% of the assessed amount, depending on whether they consider the use of the VAT exemptions a careless or deliberate error. Due to the uncertainty over the amount of penalty HMRC will impose, if any, no provision has been made for any penalty charges in these financial statements. However, given the circumstances of the assessment, the Trustees do not expect any penalty to be material.

The Guild is also aware of potential additional unfunded liabilities in the Students' Union Superannuation Scheme – see note 23 for details.

25. 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.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

25. EDUCATION ACT REQUIREMENTS (continued)

Donations to External Organisations:

	2019	2018		2019	2018
	£	£		£	£
Abortion Support Network	25	-	Islamic Relief Worldwide	3,536	2,022
Action Against Hunger	-	47	Little Valley Animal Shelter (RSPCA)	-	86
Alzheimer's Society	500	743	Macmillan Cancer Support	215	-
Alzheimer's Research	-	506	Make-A-Wish Foundation UK	-	53
Amnesty International	465	300	Médecins Sans Frontières (UK)	373	-
Balloons (Devon)	-	281	Mind	1,179	696
Beat (formerly Eating Disorders Association)	162	-	Mind in Exeter and East Devon Limited	1,553	-
Big Voice London	40	-	November Europe	236	-
British Hedgehog Preservation Society	47	-	National Autistic Society	-	105
British Red Cross	-	599	Pennywell Farm	131	-
Cancer Research UK	34	267	Refuge	366	-
Children's Hospice South West	-	434	Refugee Support Devon	-	14
Children In Need	-	412	Rotary Club	-	71
Cool Earth	-	300	SolidariTee	21	-
CP and Hemi Support	15	-	STAR (Student Action for Refugees)	465	300
Devon Rape Crisis and Sexual Abuse Services	-	9,184	St Petrock's (Exeter) Limited	326	-
Diabetes UK	-	52	Syria Relief	-	291
Dogs Trust	73	-	Tearfund (Toilet Twinning)	-	60
Ehlers-Danlos Support UK	97	-	Teenage Cancer Trust	-	9,184
Exeter Leukaemia Fund	-	523	The Adam Stansfield Foundation	-	14
Global Brigades Fundraising	-	565	The Cinnamon Trust	-	65
Headway The Brain Injury Association	-	54	UNICEF	-	507
Hope For Children	-	196	YMCA	-	636
Hunt Saboteurs Association	-	92	YMCA Exeter Community Projects	-	300
				9,859	28,959

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

Affiliations and subscriptions:

	2019	2018
	£	£
Student Media		
eClincher	162	-
IRN (Independent Radio News)	-	293
National Student Television Association (NaSTA)	-	60
The Office of Communications (Ofcom)	1,164	652
PRS & PPL	1,069	1,292
Student Radio Association (SRA)	96	72
TES (Times Educational Supplement)	-	75
eClincher	162	-
Guild		
National Union of Students (NUS)	56,874	53,728
National Union of Students Services Ltd	410	1,064
TV Licence	148	147
Student Advice Centre		
Advice UK membership	301	247
Child Poverty Rights Membership	78	-
National Association of Student Money Advisors membership	480	550
National Nightline Subscription	-	39
	60,944	58,219