

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
FOR
FALMOUTH & EXETER STUDENTS' UNION

Lang Bennetts Audit Limited
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

FALMOUTH & EXETER STUDENTS' UNION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

	Page
Report of the Trustees	1 to 11
Report of the Independent Auditors	12 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 28
Detailed Statement of Financial Activities	29 to 30

FALMOUTH & EXETER STUDENTS' UNION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 JULY 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	The formal name of the organisation is Falmouth & Exeter Students' Union. More commonly it is known and referred to as 'The SU'.
Charitable status:	The SU is a registered charity in accordance with the Charities Act 1993, Registration number 1145405. Registered as of 11th January 2012.
Principal Office:	Penryn Campus, Penryn, Cornwall, TR10 9FE.
Auditors:	Lang Bennetts Audit Limited, The Old Carriage Works, Moresk Road, Truro, Cornwall, TR1 1DG.
Bankers:	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ (reg no. 268369).

Trustees

The members of The SU Board are the trustees of The SU. Throughout this report, they will be referred to as 'the Board'. Members of the Board for the period 1 August 2019 – 31 July 2020 were as follows:

Trustee Officers

Joe Rigby	President, University of Exeter	(left 30 June 2020)
Callie Edwards	President, Falmouth University	(left 30 June 2020)
Sarah Redman	President, Student Experience	(left 27 March 2020)
Allie Guy	President, Welfare & Inclusivity	(left 30 June 2020)
Cara Chittenden	President, University of Exeter	(started 1 July 2020)
Lizzy Marshall	President, Falmouth University	(started 1 July 2020)
Amelia Banton	President, Student Experience	(started 1 July 2020)
Charlotte Agnew	President, Welfare & Inclusivity	(started 1 July 2020)

Independent Student Trustees

Melissa Bertram	(left 27 January 2020)
Christopher Bigland	(left 26 June 2020)
John Brereton	(left 10 March 2020)
Fraya Dawa	(left 16 April 2020)

Independent External Trustees

Andy Harbert	(left 19 November 2019)
Paul Northmore	
Rosie Hunnam	
Julian Warring	(appointed 27 May 2020)
Kevin Werry	(appointed 27 May 2020)

FALMOUTH & EXETER STUDENTS' UNION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 JULY 2020**

The Trustees delegate the day to day management of the charity to the Chief Executive and the Senior Management Team. During 2019-20 the senior managers were as follows:

Sarah Davey	Chief Executive Officer	(appointed 16 September 2019)
Hayley Rowley	Activities Director	(until 31 March 2020)
	Director of Membership Services	(from 1 April 2020)
Daniel Matthews	Director of Central Services	(appointed 6 April 2020)
Richard Scrase	Advice Director	(until 31 March 2020)
Hannah Brixton	Interim CEO	(until 15 September 2019)
	Deputy CEO	(from 16 September 2019, left 24 March 2020)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The SU is constituted under the Education Act 1994 as a Charity. The Unions principal governing document is its Constitution, agreed by the members in a General Meeting or in a referendum. It is also ratified by both sets of University Board of Governors. Copies of the Constitution are available from the Union's website.

The SU's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University, are supplemented by the further object of helping members to develop their own charitable activities as active participants in civil society.

The trustees of the Union are:

- the four Officer Trustees; President Exeter, President Falmouth, President Student Experience, President Community & Welfare
- up to four selected student trustees
- up to four selected, independent, external trustees
- one other Trustee who will be either a student trustee or an external trustee.

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

Accountability of the Officer Trustees is performed via our Student Leadership Team whose members are elected each year in a cross-campus ballot for one year only. The Student Leadership Team meets on average six times per year and is provided with reports from the Officer Trustees. The Trustee Board meets at least three times each year and is responsible for maintaining legal, financial and reputational integrity and for setting strategic direction. The Chair(s) and a designated external Trustee from the Trustee Board, has delegated responsibility from the Board to monitor the performance of the Chief Executive Officer and make recommendations to the board, relating to the Chief Executive Officer's annual performance review.

The finances of the Union are also reported to the Universities.

The Officer Trustees and the Senior Management Team meet weekly to discuss on-going operational issues and to provide effective oversight of Union activities. The SU employs a number of non-student full time staff to ensure effective management of its many activities and to implement the policy decisions made by the Trustees. There is delegated authority through the Chief Executive Officer for operational decision making and accountability within the departments of the Students' Union in accordance with its organisational structure. When reviewing its objectives and planning activities, The SU gives due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

FALMOUTH & EXETER STUDENTS' UNION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 JULY 2020**

Relationship with Falmouth University and the University of Exeter

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

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

Governing Document

The SU gained full charitable status on 11th January 2012. Prior to this date, The SU continued to operate under its Memorandum of Understanding. From this date, the new charitable Constitution was adopted in full. A series of Byelaws have developed to support the implementation of all commitments and legal obligations as outlined in this governing document. All Byelaws reflect informed good practice in the Students' Union sector and are developed in consultation with The SU Trustees and approved by the Student Council as a representative body of the student population.

Appointment of Trustees

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

Trustees Induction & Training

This year, the Presidential Officer Trustees received training regarding their responsibilities and duties from The SU staff. Furthermore, as directed by The Students' Union's Chair of the Board Trustees, Sarah Gosling, provided the following services during the year in a consultancy capacity:

- Board training in the week before the January 2020 Board
- Overview of Students' Union trustee roles and responsibilities, meeting preparation, and responding to trustee questions
- Session on how to support the CEO and clerk to the Board in preparing for the January Board meeting
- A structured trustee induction and development training day in April 2020, to help the Board feel equipped and confident to undertake their role as an SU trustee.
- A Board Observation and Board Reflection
- A final pack of materials for future Board development

How The SU achieves public benefit

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

- Advice
- Student Voice
- Student Opportunities (Sports Clubs, Societies, Volunteering and Raising and Giving (RAD))
- Communications
- Finance

Trustee and Executive Officers of The SU sit on all relevant committees of both universities and meet regularly with the local authority and other providers of public services affecting students.

FALMOUTH & EXETER STUDENTS' UNION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 JULY 2020**

The SU continues to represent the students of both universities on relevant local, national and international issues by maintaining a high proportion of student representatives. Student representatives now sit and contribute to many university committees and academic programme forums, which allow the Union to cater effectively to the needs of students.

Related Parties

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

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

Risk Management

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

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

During the course of the year, each service area has worked closely with the Institutions' Health & Safety Advisers and FX Plus staff to ensure that all potential risks involved in activities undertaken by The SU, have been considered and appropriately managed. In terms of emergency procedures, The SU complies with those relating to the relevant campus and Institution(s).

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

Health & Safety

Health & Safety support is provided to The SU from the FX Plus Health and Safety team. Regular inspections take place and a Health & Safety target are established and being worked towards. The SU has an internal Health and Safety Operation group to review all operational Health and Safety issues.

Objectives and Activities

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

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

FALMOUTH & EXETER STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

The SU's key areas of activity are:

- Student representation (e.g. through the work of the Presidents, Executive Officers, and Student Reps) and engagement with student feedback
- Democratic activities including referenda, general meetings, debates and election
- Provision of advice, support and guidance through SU Advice
- Supporting students in planning and participating in voluntary opportunities and charitable fundraising
- Supporting students in planning and participating in sports and recreational activities (e.g. student-led societies)
- Co-ordination of social events and entertainments including Welcome activities

Student figures:

	18/19	19/20
Falmouth		
On Campus	5,249	4,752
Off Campus	667	613
Online	420	621
Total	6,336	5,986
Exeter		
On Campus	2,530	2,618
Off Campus	0	0
Online	0	0
Total	2,530	2,618

STRATEGIC OBJECTIVES

The SU strategic direction, 2018-23

In 2018, The SU set a direction for where we are going, how we will get there, and what you can expect from us, as we work towards our vision. Our vision is: "A world class student experience for all our students". In striving for this, our mission is: "To have a positive impact on each of our members' personal student journey".

Core values

- Inclusive – we consider the impact of our work on and for everyone, not just those who are most visible. We strive to reach, respect and work with those who may need our help and support the most.
- Collaborative – we work in partnership with our Universities, other organisations, and the wider community to achieve the best student experience for our members.
- Empowering – we want to help people achieve the best they can. We focus on giving enough support to help people to help themselves and succeed.

Core Behaviours

- Professional – open, trusting, and trustworthy in all our dealings.
- Caring – always consider others needs and expectations.
- Fun! – where appropriate, have a good time at work!

FALMOUTH & EXETER STUDENTS' UNION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 JULY 2020**

Our Strategic Objectives

To have the most positive impact on our members' lives as students, we will focus on the academic, social and support needs of all, such that all students should feel able to state:

- “I belong” – whether full time or part time, undergraduate or postgraduate, UK or international, campus or distance learner, or any other factor that impacts on a sense of belonging, The SU will focus on helping students achieve their sense of belonging in the student environment.
- “I am heard” – as the collective voice for all our students, The SU will work to build effective processes that enable us to listen to all our students, ensuring a strong and effective ‘student voice’ for everyone, wherever and whenever it is needed.
- “I am realising my potential” – making the most of your time as a student enables greater success after graduation. The SU will provide a diversity of opportunities and activities for everyone to maximise personal success for all our students.
- “I am supported” – Having the right support, at the right time, delivered in the right way is essential for student success. The SU will work with the universities to ensure the best support and advice is available to all.

The Enabling Strategies that help us achieve these objectives

- Governance – open, clear, and effective
- People first – students, officers, and staff
- Sustainability – ethical, environmental, and financial/resourced
- Community – engaged, positive and partnered

OVERVIEW OF SERVICES 2019/20

Advice Service

We support students at our Universities by providing advice on a range of welfare and academic issues. The team has experience dealing with all types of enquiries and the advice is free, independent, and confidential. This is crucial for students when dealing with disciplinary hearings, complaints, appeals, academic misconduct and other university-related issues.

As well as dealing with hundreds of routine enquiries, this year the team opened over 520 cases, with queries on; academic appeals, interruptions, University complaints and many other issues. Students report that the information they receive is clear, accurate and impartial.

Since March, as part of our Covid-19 response, we have taken significant steps to develop and adapt the Service. This has included introducing online appointments, and we are taking steps towards implementing an online booking system, for the start of the new academic year.

Student Voice

We have a number of student representative roles, each with a specific remit, and their collective aim is to champion the student voice and create positive changes to students' university experience.

Elections are led by the Student Voice Team, ensuring that they are operated in a fair and democratic way, and our Student Council is the pinnacle of student decision making and campaign planning. In the 2020 elections, 13 candidates ran for the 4 Sabbatical roles, receiving 4,367 votes from 1,599 voters equating to a credible 20% turnout.

This year, we supported nearly 400 student representatives across all school programmes with over 90% training rate completion. Officers and staff attended a total of 110 Student Staff Liaison Committee meetings, and 5 Subject Chair Working Groups were held to facilitate the student voice. Speak Week and the two Big Rep Meetings collectively produced over 1,000 pieces of student feedback about the wider student experience to be progressed. This was used in meetings with service providers and academic staff to help them to understand student concerns.

FALMOUTH & EXETER STUDENTS' UNION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 JULY 2020**

Collaboration between the Student Voice team, our Officers, FX Plus and the Universities has resulted in many developments to the student experience, including:

- amendments to Falmouth University's governance structure
- development of the 'You Said We Did' campaign with Falmouth University
- a review of hidden course costs
- input into the review of Falmouth University's feedback standards
- prioritisation of gender-neutral toilets in future builds
- development of a Hate Crime Reporting Tool
- development of a new welfare training programme

This demonstrates the wide-ranging influence The SU has, and its ability to facilitate change for students, as well as how valuable engagement with The SU can be for students.

Student feedback also comes through informal channels such as social media and officer networks; we used this feedback to develop our support for the Black Lives Matter movement, lobby for support regarding the UCU strikes, and to develop support for students through the impact of the Covid-19 pandemic, amongst many other things.

We also ran an SU Feedback Tool, to understand the changing views, feelings, and opinions of our members during the lockdown period. A total of 328 students used the tool, which raised themes such as extended home working, health concerns, internet connection problems, academic concerns, international student issues, and employability. This feedback has informed much of our work over the Summer of 2020.

Our 'What are the top 3 things on your mind' survey had almost 1,000 responses and fed into numerous reports that were fed into meetings with University staff and governors across both institutions. All of the information gathered was also used in direct communications and campaigns for students, allowing us to provide clarification, reassurance and increased transparency.

One of our first lockdown steps was to run a major campaign named 'Isolation Not Isolated', to bring all students together at a time when they felt disconnected, using a series of daily prompts to boost their physical and mental wellbeing and sense of belonging. This was coordinated with the Universities and FX Plus, and included social media templates for departmental and student social media takeovers, a centralised webpage, and themed days. This reached an average of 500 students per day on Instagram alone, engaged thousands of students, and developed stronger partnerships with University departments. It provided a crucial platform for students to connect with us and each other and developed a new community which was inclusive to vulnerable groups who can be so hard to reach.

Activities

Our Activities provision includes Volunteering, Fundraising, Sports, Societies, and other campaigns and events.

Activities – volunteering and fundraising

We facilitate student-led and community volunteering where students can lead volunteering projects and volunteer for an array of volunteering adventures to complement their study programme and social life. We also support students with Fundraising. Through this, students meet new people with similar outlooks on life and forge new and strong relationships, as well as develop a sense of achievement and contribution to society. Work with community partners remains at the forefront of our offer.

This year, over 15,000 hours of volunteering were logged by 188 students. Students arranged fundraising events including Santa Zipline, Naked Calendar, Take Me Out, Movember, Bottle Match Haircuts and Braving the Shave, raising over £34,000. RAD were even nominated for the 'Collaboration of the Year' award at the National Student Fundraising Awards for their Naked Calendar Publication.

Activities – sports clubs

Our sports clubs give everyone the opportunity to get involved, at all levels from casual to elite. The clubs allow students to participate in sport and provide an opportunity to celebrate sporting achievements, develop a sense of pride and make friendships for life. They can even represent the Universities on a national and regional level.

FALMOUTH & EXETER STUDENTS' UNION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 JULY 2020**

During the year, Camborne School of Minds (CSM) hosted the Varsity Bottle Match (a significant sports match series) against Royal School of Mines, with matches including badminton, tennis squash, hockey, lacrosse, netball, football, and rugby. This was a hugely positive event with a range of positive student and wider community and business outcomes, and CSM also won the overall trophy. As part of this event, the group undertook fundraising activities, raising over £5,000 for charity.

It was also a particularly successful year for our surfers; 7 competitors from The SU reached the top 20 in their divisions in the BUCS Surf Championships, including one student reaching a semi-final and two finishing 2nd and 4th in their division.

Activities – societies

All our societies are student-led and help students to meet people with the same interests, develop skills and expand their friendship groups and networks. We have a wide range of academic societies, and many other categories, covering culture, arts, politics, welfare, music, fundraising, and many special interest societies. Being part of these groups help students gain confidence and develop skills such as teamwork, public speaking, and leadership, all of which enhanced their employability and wellbeing.

Engagement continued throughout the Covid-19 lockdown, with over 40 groups attending our online forum event to approve new societies. Feedback has been that this was managed in an inclusive and positive way, with all participants able to contribute. Students have continued to undertake activities and events throughout this period, including increased collaboration with the student Radio Society, using this to build strong networks and utilise new communication channels.

We have also supported student groups to arrange a wide variety of other activities over the year, including the Green Council, who put together campaigns and events such as The Green Gathering and Meat Free Mondays. Students led the Teaching Excellent Foundation (TEF)-funded Coral Project to install a large tank, to allow students to gain experience growing and maintaining endangered corals. TEF funding has also allowed students to host guest speakers, plant fruit trees and bushes around campus, and many other activities.

Our Student Opportunity Awards took place live online this year, with all winners receiving trophies by post. The Daniel Palmer award for our overall 'winner of winners' was awarded to Sebastian Davis, for creation of Soft+ which encourages student access to TV and film facilities out of class time.

Central Organisational Development and Governance

Our Central Services provision includes Communications, Finance and other central functions.

Our Communications team facilitates communication with our membership to help them find their tribe and a place to belong. Good communication reassures, empowers, and enables students to make the most out of their student experience.

Our finance and wider central services team runs the finances of the organisation, makes and receives payments to and from suppliers, customers, students and staff, oversees H&S practices and building use for the organisation, supports staffing and HR processes, and oversees all other central processes.

Our governance team supports the Chief Executive and Trustee Board in their oversight of The SU, administering governing documents, governance meetings and supporting their development.

During the last year, we launched a successful Rebrand, created an engaging, new 'About Us' video, delivered online Awards, supported many campaigns, delivered a dynamic and up-to-date 2020 Welcome Website, overhauled our social media channels, and maintained regular, vital communications during the Covid-19 lockdown. This included supporting the officers to increase their communications with a weekly newsletter and other informal contact. We also rolled out the Student Group Finance module, drastically reducing paper and increasing efficiency, implemented card machines, and developed internal financial processes such as web sales systems.

FALMOUTH & EXETER STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

We have begun to develop and adapt our central services for the future, including further streamlined financial processes, developing in-house HR and finance capability, made detailed plans to revamp our website, and planned a 2020 Virtual Welcome Fayre for new and returning students to go live in September.

INDIVIDUAL STORIES

Below is a small selection of individual stories from across our membership.

Zoe Burden

Our Inclusivity Officer, Zoe Burden, was nominated for the 'Opportunities for All' award for her work on Disability Week at the National Societies & Volunteering awards. This included a movie night, free British Sign Language Workshop, and Adam Pearson's talk 'Perfectly Imperfect'. She also worked with our team to start an Accessibility Committee and develop an Inclusivity Agenda and has been involved in many other aspects of Students' Union work, including undertaking a placement with us.

"During my placement in November 2019, I felt like an official member of the team. It is a very supportive and inclusive place to work where staff at every level are listened to and appreciated. This was a beneficial week to be a part of The SU as a wide variety of events occur including The Big Rep Meeting, Societies Forum and the Annual General Meeting (AGM).

Before completing my placement, I did not realise the extent to which The SU are connected with students in area from supporting academic resources to improving students' social lives and work/life balance. The SU are integral part of providing an enjoyable and worthwhile student experience. Their team includes specialists in many areas including project management, finance, marketing and more."

Ellen Monaghan

"Whilst studying BA/BSc Geography at the Penryn campus I was able to get involved with a range of environmental initiatives through the SU. I volunteered with Penryn Produce, a student-led food co-op selling plastic free local produce on campus, and a volunteer project at the Flicka Foundation Donkey Sanctuary. I was also elected as Environment and Ethics Chair in my final year.

These roles helped me to pick up knowledge of social enterprise, organic farming, and circular economy, and developed my skills in campaign organising and volunteer management. A definite highlight was having the opportunity to work with University service providers and expert academics to shape the University climate emergency response. Climate campaigning can be hard, but living in such an exciting and engaging community really helps"

FINANCIAL REVIEW

Financial overview

For many years, The SU's financial strategy has been to finance its current range of activities and generate a sufficient accumulated surplus to finance expenditure required to enable maintenance and improvement of its existing facilities and services.

Whilst this remains true, it has been an incredibly challenging period since April for us and our parent institutions, and the financial impact will follow over at least the next year. Our Universities have reduced our Block Grant funding by 5% for the 2020/21 year only, this is subject to final agreement and will be discussed again at the next joint finance meeting. As a result there is a material uncertainty regarding future funding at a time when the challenges faced involve managing the escalating costs caused by new Covid-19 protocols, along with reductions in financial income. Our plans to maintain and develop service provision are being challenged, and it is clear a new plan is needed.

FALMOUTH & EXETER STUDENTS' UNION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 JULY 2020**

At the time the pandemic hit, we were in the final stages of a staffing restructure, due to be implemented in April 2020, and beginning to discuss both the incorporation of the charity, and the TUPE of SU staff employed by Falmouth University to The SU as a separate employer.

We continued with the initial stages of the restructure: putting in place a new SMT. This was considered essential and urgent, as strong leadership during the Covid crisis was considered more important than ever. The remainder of the restructure was designed to review and regrade roles, and to undertake a full review of duties in order to streamline and better achieve our purpose. We continued with elements of this, in order to drive some of the urgent changes required.

However, because of the uncertainty over future student numbers, income, and costs, we decided to pause the next stages of our 2020 staffing restructure in April – namely the recruitment of new first line managers and some other roles – and instead offer fixed term secondments, promotions and appointments. This is obviously far from ideal from a staffing perspective (around half of our staff team are now on fixed-term arrangements) but is allowing us to deliver digital transformation over the next year, without making financial commitments beyond this. We have been honest with staff about the situation and continue to manage this aspect as well as we can. We are delivering transformational digital change regarding our website and other communications channels, financial processes, democratic systems, and other aspects of our operations in response to the Covid-19 pandemic and associated challenges.

We also decided to delay the incorporation of the charity into the next financial year, in order to allow SMT the capacity to manage and lead through the challenges of the pandemic. But the Universities were still keen to progress the TUPE of SU staff employed by Falmouth University to The SU, so this continued. The date of TUPE was eventually set to occur on 1 September 2020 – although the planning and preparation, including staff consultation, took place in the current financial year.

This overall response to the challenges is showing signs of significant success, with the delivery or progression of several digital projects listed within the Overview of Services above, and with the appointment of all of fixed-term roles required. We managed our finances tightly during the 2019/20 financial year and have a clear budget for the 2020/21 financial year, which will include drawing on our reserves in order to invest in digital transformation. The SU remains in a secure financial position, and we have the intention of returning to surplus in 2021/22.

Reserves Policy

The SU trustees have set a reserves policy where reserves are built and maintained at a level which ensures that 3 months of organisation's core activity could continue during a period of unforeseen difficulty. 100% of reserves are maintained in cash.

A Designated Reserve is held for the purpose of:

1. Maintaining the objectives of the Union through the payment to the elected Officer for 3 months.
2. Payment of designated staff for 3 months (non-Falmouth University contracted)
3. Payment of immediate liabilities, creditors control
4. PAYE & NI
5. Accountancy and legal fees
6. Costs in disposal of assets

A Designated Reserve of £32,700 is set aside for this purpose and is set aside from the unallocated reserves.

FALMOUTH & EXETER STUDENTS' UNION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Lang Bennetts were retained as auditors to The SU for 2019/20.

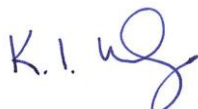
APPROVALS

Signed on behalf of the Trustees



Cara Chittenden

Date 27/10/20



Kevin Werry

Date 27/10/20

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

Opinion

We have audited the financial statements of Falmouth & Exeter Students' Union (the 'charity') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to the financial review section of the Trustees Annual Report, which indicates that the Charity has not yet concluded its funding agreements with the two universities which provide block grant funding to Falmouth & Exeter Students' Union, for financial year 2020/21.

The budget for the forthcoming year is predicated on a 5% reduction in funding which the universities have indicated their intention to support, but formal agreement has not been reached at the date of this report.

Based on the position as described in the Trustees' Annual Report this indicates that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

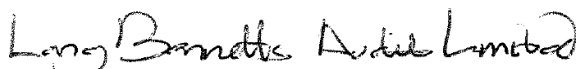
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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



Lang Bennetts Audit Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Date: 24th November 2020

FALMOUTH & EXETER STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	959,793	60,011	1,019,804	934,049
Charitable activities					
Student welfare	4	12,141	258,125	270,266	399,960
Other trading activities	3	17,240	-	17,240	15,395
Other income		<u>600</u>	<u>-</u>	<u>600</u>	<u>-</u>
Total		989,774	318,136	1,307,910	1,349,404
 EXPENDITURE ON					
Raising funds	5	27,320	-	27,320	23,172
Charitable activities					
Student welfare	6	962,126	256,048	1,218,174	1,269,201
Total		<u>989,446</u>	<u>256,048</u>	<u>1,245,494</u>	<u>1,292,373</u>
NET INCOME		328	62,088	62,416	57,031
Transfers between funds	14	<u>30,578</u>	<u>(30,578)</u>	<u>-</u>	<u>-</u>
Net movement in funds		30,906	31,510	62,416	57,031
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>250,900</u>	<u>77,413</u>	<u>328,313</u>	<u>271,282</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>281,806</u></u>	<u><u>108,923</u></u>	<u><u>390,729</u></u>	<u><u>328,313</u></u>

The notes form part of these financial statements

FALMOUTH & EXETER STUDENTS' UNION

BALANCE SHEET
31 JULY 2020

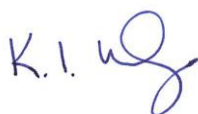
	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	8,077	3,000	11,077	13,493
CURRENT ASSETS					
Debtors	12	24,763	-	24,763	26,343
Cash at bank and in hand		<u>425,257</u>	<u>105,923</u>	<u>531,180</u>	<u>452,768</u>
		450,020	105,923	555,943	479,111
CREDITORS					
Amounts falling due within one year	13	(176,291)	-	(176,291)	(164,291)
		<u>273,729</u>	<u>105,923</u>	<u>379,652</u>	<u>314,820</u>
NET CURRENT ASSETS					
		281,806	108,923	390,729	328,313
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>281,806</u>	<u>108,923</u>	<u>390,729</u>	<u>328,313</u>
NET ASSETS					
		<u>281,806</u>	<u>108,923</u>	<u>390,729</u>	<u>328,313</u>
FUNDS	14				
Unrestricted funds				281,806	250,900
Restricted funds				<u>108,923</u>	<u>77,413</u>
TOTAL FUNDS				<u>390,729</u>	<u>328,313</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2020 and were signed on its behalf by:



Cara Chittenden

Date 27/10/20



Kevin Werry

Date 27/10/20

The notes form part of these financial statements

FALMOUTH & EXETER STUDENTS' UNION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	85,817	67,229
Interest paid		<u>(4,629)</u>	<u>(4,639)</u>
Net cash provided by operating activities		<u>81,188</u>	<u>62,590</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,376)	(7,446)
Sale of tangible fixed assets		<u>600</u>	<u>-</u>
Net cash used in investing activities		<u>(2,776)</u>	<u>(7,446)</u>
Change in cash and cash equivalents in the reporting period			
		78,412	55,144
Cash and cash equivalents at the beginning of the reporting period		<u>452,768</u>	<u>397,624</u>
Cash and cash equivalents at the end of the reporting period		<u>531,180</u>	<u>452,768</u>

The notes form part of these financial statements

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	62,416	57,031
Adjustments for:		
Depreciation charges	5,792	5,117
Profit on disposal of fixed assets	(600)	-
Interest paid	4,629	4,639
Decrease in debtors	1,580	24,178
Increase/(decrease) in creditors	<u>12,000</u>	<u>(23,736)</u>
Net cash provided by operations	<u><u>85,817</u></u>	<u><u>67,229</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/19	Cash flow	At 31/7/20
	£	£	£
Net cash			
Cash at bank and in hand	<u>452,768</u>	<u>78,412</u>	<u>531,180</u>
	<u>452,768</u>	<u>78,412</u>	<u>531,180</u>
Total	<u><u>452,768</u></u>	<u><u>78,412</u></u>	<u><u>531,180</u></u>

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

Income from donations and legacies comprises grants that provide core funding or are of general nature, are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Income from other trading activities are recognised as earned.

Income from investments is included in the year in which it is receivable.

Income from charitable activities includes income from Freshers, events and sporting activities and are recognised as earned. Grant income included in this category provides funding to support the sporting activities, it is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

The value of services provided by volunteers has not been included.

Expenditure

Expenses are recognised when a liability is incurred. Costs are analysed as follows:

Expenditure on raising funds are costs associated with generating voluntary income through fund raising.

Charitable activities include, all expenditure associated with student welfare and includes direct, support and governance costs.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources e.g. allocating staff costs by time spent and other costs by their usage.

Resources expended are inclusive of any VAT arising, which cannot be recovered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost

Only assets costing over £250 are capitalised.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investment income and gains are allocated to the appropriate fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Grants	<u>1,019,804</u>	<u>934,049</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Falmouth University	640,102	573,670
University of Exeter, Cornwall Campus	379,691	352,519
British Universities & Colleges Sport	<u>11</u>	<u>7,860</u>
	<u>1,019,804</u>	<u>934,049</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Minibus hire	3,615	1,500
Hoodie sales	-	460
Miscellaneous income	12,368	9,108
Commissions	<u>1,257</u>	<u>4,327</u>
	<u>17,240</u>	<u>15,395</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Freshers' income	12,770	91,849
Sports and societies income	<u>257,496</u>	<u>308,111</u>
	<u>270,266</u>	<u>399,960</u>

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

5. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Staff costs	23,383	19,169
Office costs	1,161	1,252
Insurance and subscriptions	2,241	2,021
Depreciation	290	206
Interest payable and similar charges	<u>231</u>	<u>232</u>
	<u>27,306</u>	<u>22,880</u>

Other trading activities

	2020	2019
	£	£
Purchases	<u>14</u>	<u>292</u>
Aggregate amounts	<u>27,320</u>	<u>23,172</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Student welfare	<u>564,507</u>	<u>653,667</u>	<u>1,218,174</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Student welfare	<u>523,094</u>	<u>130,573</u>	<u>653,667</u>

Support costs, included in the above, are as follows:

Management

	2020	2019
	Student welfare £	Total activities £
Trustees' salaries	77,646	80,577
Trustees' social security	5,948	6,556
Trustees' expenses	1,070	2,648
Wages	292,466	260,017
Office costs	20,892	22,535
Insurance and subscriptions	40,335	36,377
Other expenses	52,273	54,540
Travel and subsistence	5,591	4,990
Training	<u>17,494</u>	<u>12,728</u>
Carried forward	513,715	480,968

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

7. SUPPORT COSTS - continued

Management - continued

	2020 Student welfare £	2019 Total activities £
Brought forward	513,715	480,968
Depreciation of tangible fixed assets	5,212	3,705
Interest and charges	<u>4,167</u>	<u>4,175</u>
	<u>523,094</u>	<u>488,848</u>

Governance costs

	2020 Student welfare £	2019 Total activities £
Trustees' salaries	4,087	4,241
Trustees' social security	313	345
Wages	79,395	68,210
Office costs	1,161	1,252
Insurance	2,241	2,021
Financial consultant fees	26,641	10,300
Accountancy and legal fees	16,214	5,792
Depreciation	290	206
Bank interest	<u>231</u>	<u>232</u>
	<u>130,573</u>	<u>92,599</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

	2020 £	2019 £
Trustees' salaries	81,733	84,818
Trustees' social security	<u>6,261</u>	<u>6,901</u>
	<u>87,994</u>	<u>91,719</u>

Trustees' expenses

Trustees' expenses are incurred in performing duties for FXU and include such items as subsistence, travel and other expenses. During the year Trustees received expenses amounting to £3,463 (2019: £2,648).

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	732,332	635,734
Social security costs	<u>6,261</u>	<u>6,901</u>
	<u><u>738,593</u></u>	<u><u>642,635</u></u>

Wages and salaries includes all payroll-related costs charged recharged by Falmouth University including employers' National Insurance, pension contributions and irrecoverable VAT.

The average monthly number of employees during the year was 35 (2019: 23).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows;

	2020	2019
	£	£
£60,000 - £70,000	-	1

Staff numbers are calculated on the basis of the annual total of the average number of employees paid each month, regardless of the number of hours worked.

A number of staff employed by FXU are paid via the Falmouth University payroll scheme and they are members of the Cornwall Council Local Government Pension Scheme, which is a funded defined benefit scheme. As FXU is unable to identify the share of assets and liabilities relating to its employees under the scheme, the contributions payable in respect of these employees are charged to the SOFA in the year in which they are made.

Salary costs are funded by grants from Falmouth University and the University of Exeter.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	866,190	67,859	934,049
Charitable activities			
Student welfare	91,414	308,546	399,960
Other trading activities	<u>15,395</u>	<u>-</u>	<u>15,395</u>
Total	972,999	376,405	1,349,404
EXPENDITURE ON			
Raising funds	23,172	-	23,172
Charitable activities			
Student welfare	916,799	352,402	1,269,201
Total	<u>939,971</u>	<u>352,402</u>	<u>1,292,373</u>

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	33,028	24,003	57,031
Transfers between funds	<u>16,059</u>	<u>(16,059)</u>	<u>-</u>
Net movement in funds	49,087	7,944	57,031
RECONCILIATION OF FUNDS			
Total funds brought forward	201,813	69,469	271,282
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>250,900</u>	<u>77,413</u>	<u>328,313</u>

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2019	55,332	8,137	37,494	100,963
Additions	3,376	-	-	3,376
Disposals	<u>-</u>	<u>-</u>	<u>(17,994)</u>	<u>(17,994)</u>
At 31 July 2020	<u>58,708</u>	<u>8,137</u>	<u>19,500</u>	<u>86,345</u>
DEPRECIATION				
At 1 August 2019	41,839	8,137	37,494	87,470
Charge for year	5,792	-	-	5,792
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(17,994)</u>	<u>(17,994)</u>
At 31 July 2020	<u>47,631</u>	<u>8,137</u>	<u>19,500</u>	<u>75,268</u>
NET BOOK VALUE				
At 31 July 2020	<u>11,077</u>	<u>-</u>	<u>-</u>	<u>11,077</u>
At 31 July 2019	<u>13,493</u>	<u>-</u>	<u>-</u>	<u>13,493</u>

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	1,916	6,538
Other debtors	2,638	247
Prepayments	<u>20,209</u>	<u>19,558</u>
	<u>24,763</u>	<u>26,343</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	15,064	16,067
Taxation and social security	1,173	1,309
Other creditors	<u>160,054</u>	<u>146,915</u>
	<u>176,291</u>	<u>164,291</u>

14. MOVEMENT IN FUNDS

	At 1/8/19	Net movement in funds	Transfers between funds	At 31/7/20
	£	£	£	£
Unrestricted funds				
General purpose fund	154,133	15,395	30,578	200,106
Reserve account	32,700	-	-	32,700
Minibus	49,000	-	-	49,000
Teaching Excellence Framework	<u>15,067</u>	<u>(15,067)</u>	-	-
	250,900	328	30,578	281,806
Restricted funds				
Activity fund	73,368	62,663	(30,578)	105,453
BUCS Active Fund	<u>4,045</u>	<u>(575)</u>	-	<u>3,470</u>
	<u>77,413</u>	<u>62,088</u>	<u>(30,578)</u>	<u>108,923</u>
TOTAL FUNDS	<u>328,313</u>	<u>62,416</u>	-	<u>390,729</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General purpose fund	989,774	(974,379)	15,395
Teaching Excellence Framework	-	<u>(15,067)</u>	<u>(15,067)</u>
	989,774	(989,446)	328
Restricted funds			
Activity fund	318,125	(255,462)	62,663
BUCS Active Fund	<u>11</u>	<u>(586)</u>	<u>(575)</u>
	<u>318,136</u>	<u>(256,048)</u>	<u>62,088</u>
TOTAL FUNDS	<u>1,307,910</u>	<u>(1,245,494)</u>	<u>62,416</u>

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/8/18 £	Net movement in funds £	Transfers between funds £	At 31/7/19 £
Unrestricted funds				
General purpose fund	120,113	33,028	992	154,133
Reserve account	32,700	-	-	32,700
Minibus	49,000	-	-	49,000
Teaching Excellence Framework	-	-	15,067	15,067
	<u>201,813</u>	<u>33,028</u>	<u>16,059</u>	<u>250,900</u>
Restricted funds				
Activity fund	66,948	22,479	(16,059)	73,368
Green living project	2,521	(2,521)	-	-
BUCS Active Fund	-	4,045	-	4,045
	<u>69,469</u>	<u>24,003</u>	<u>(16,059)</u>	<u>77,413</u>
TOTAL FUNDS	<u>271,282</u>	<u>57,031</u>	<u>-</u>	<u>328,313</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General purpose fund	972,999	(939,971)	33,028
Restricted funds			
Activity fund	368,545	(346,066)	22,479
Green living project	-	(2,521)	(2,521)
BUCS Active Fund	7,860	(3,815)	4,045
	<u>376,405</u>	<u>(352,402)</u>	<u>24,003</u>
TOTAL FUNDS	<u>1,349,404</u>	<u>(1,292,373)</u>	<u>57,031</u>

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/8/18 £	Net movement in funds £	Transfers between funds £	At 31/7/20 £
Unrestricted funds				
General purpose fund	120,113	48,423	31,570	200,106
Reserve account	32,700	-	-	32,700
Minibus	49,000	-	-	49,000
Teaching Excellence Framework	<u>-</u>	<u>(15,067)</u>	<u>15,067</u>	<u>-</u>
	201,813	33,356	46,637	281,806
Restricted funds				
Activity fund	66,948	85,142	(46,637)	105,453
Green living project	2,521	(2,521)	-	-
BUCS Active Fund	<u>-</u>	<u>3,470</u>	<u>-</u>	<u>3,470</u>
	<u>69,469</u>	<u>86,091</u>	<u>(46,637)</u>	<u>108,923</u>
TOTAL FUNDS	<u><u>271,282</u></u>	<u><u>119,447</u></u>	<u><u>-</u></u>	<u><u>390,729</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General purpose fund	1,962,773	(1,914,350)	48,423
Teaching Excellence Framework	<u>-</u>	<u>(15,067)</u>	<u>(15,067)</u>
	1,962,773	(1,929,417)	33,356
Restricted funds			
Activity fund	686,670	(601,528)	85,142
Green living project	-	(2,521)	(2,521)
BUCS Active Fund	<u>7,871</u>	<u>(4,401)</u>	<u>3,470</u>
	<u>694,541</u>	<u>(608,450)</u>	<u>86,091</u>
TOTAL FUNDS	<u><u>2,657,314</u></u>	<u><u>(2,537,867)</u></u>	<u><u>119,447</u></u>

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

14. MOVEMENT IN FUNDS - continued

Designated Funds

Minibus - funds designated for the purchase of an additional minibus.

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

Student Led Event - funds designated towards particular student events and projects which have been awarded to students but remain unspent at the end of the year.

Restricted funds

Active Community Fund - Funds received from Falmouth University, University of Exeter, Cornwall Campus and various other sources to cover costs incurred in supporting students in undertaking volunteering activities.

Activities Fund - Funds received from Falmouth University and University of Exeter, Cornwall Campus, as well as income collected as student memberships, to cover costs incurred in the running of various sporting activities for the students.

Green Living Project - Funds received from NUS which are provided with the aim of producing a generation of environmentally aware students through education, engagement and employment.

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

15. RELATED PARTY DISCLOSURES

Falmouth University

During the year Falmouth University (Falmouth) provided total grant funding of £640,102 (2019: £573,670). This includes £30,000 (2019: £30,000) towards sports and the remainder comprises an unrestricted block grant and other project grants. Falmouth University recharged staff costs of £645,780 (2019: £541,716) to FXU during the year. An amount of £153,012 (2019: £131,127) was included in creditors at the year end. In addition other expenses of £7,886 (2019: £3,942) were charged to FXU and £1,126 (2019: £4,723) was charged by FXU.

University of Exeter, Cornwall Campus

During the year University of Exeter, Cornwall Campus provided total grant funding of £379,691 (2019: £314,591). This includes £30,000 (2019: £30,000) towards sports and the remainder is an unrestricted block grant and other project grants. During the year an amount of £10,600 (2019: £10,606) was charged to FXU and £2,633 (2019: £3,973) was charged by FXU. At the end of the year an amount of £nil (2019: £435) was owed by the University of Exeter and £1,129 (2019: £nil) was due to the University of Exeter.

Falmouth Exeter Plus

In this financial year FXU was charged £96,264 (2019: £34,138) for various items of expenditure and ticket sales for events, and invoiced £2,641 (2019: £2,922) to Falmouth Exeter Plus. FXU was owed £2,578 (2019: £nil) by Falmouth Exeter Plus at the year end.

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

16. POST BALANCE SHEET EVENTS

On 1 September 2020 a number of staff previously employed by Falmouth University but working for Falmouth & Exeter Students' Union were transferred to direct employment with the charity under a TUPE arrangement in anticipation of the charity incorporating from 1st August 2021.

17. ULTIMATE CONTROLLING PARTY

During the year the FXU was under the control of the FXU Board. The ultimate decision-making body of FXU is the combined student body.

FALMOUTH & EXETER STUDENTS' UNION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	1,019,804	934,049
Other trading activities		
Minibus hire	3,615	1,500
Hoodie sales	-	460
Miscellaneous income	12,368	9,108
Commissions	<u>1,257</u>	<u>4,327</u>
	17,240	15,395
Charitable activities		
Freshers' income	12,770	91,849
Sports and societies income	<u>257,496</u>	<u>308,111</u>
	270,266	399,960
Other income		
Gain on sale of tangible fixed assets	<u>600</u>	<u>-</u>
Total incoming resources	1,307,910	1,349,404
EXPENDITURE		
Raising donations and legacies		
Wages	23,383	19,169
Office costs	1,161	1,252
Insurance and subscriptions	2,241	2,021
Depreciation of tangible fixed assets	290	206
Interest and charges	<u>231</u>	<u>232</u>
	27,306	22,880
Other trading activities		
Merchandise	14	292
Charitable activities		
Wages	255,355	203,520
Freshers' fortnight	7,437	94,643
Graduation	-	(5,073)
Sports clubs and societies	254,462	322,062
Minibus expenses	15,091	31,330
Widening Student Participation	281	3,622
Teaching Excellence Framework	11,058	20,380
Volunteering	40	5,338
Community Wardens Expenditure	14,068	4,488
Project Voices Expenditure	1,129	7,444
Carried forward	558,921	687,754

This page does not form part of the statutory financial statements

FALMOUTH & EXETER STUDENTS' UNION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	2020	2019
	£	£
Charitable activities		
Brought forward	558,921	687,754
CAM	<u>5,586</u>	<u>-</u>
	564,507	687,754
Support costs		
Management		
Trustees' salaries	77,646	80,577
Trustees' social security	5,948	6,556
Trustees' expenses	1,070	2,648
Wages	292,466	260,017
Office costs	20,892	22,535
Insurance and subscriptions	40,335	36,377
Other expenses	52,273	54,540
Travel and subsistence	5,591	4,990
Training	17,494	12,728
Depreciation of tangible fixed assets	5,212	3,705
Interest and charges	<u>4,167</u>	<u>4,175</u>
	523,094	488,848
Governance costs		
Trustees' salaries	4,087	4,241
Trustees' social security	313	345
Wages	79,395	68,210
Office costs	1,161	1,252
Insurance	2,241	2,021
Financial consultant fees	26,641	10,300
Accountancy and legal fees	16,214	5,792
Depreciation	290	206
Bank interest	<u>231</u>	<u>232</u>
	<u>130,573</u>	<u>92,599</u>
Total resources expended	<u>1,245,494</u>	<u>1,292,373</u>
Net income	<u><u>62,416</u></u>	<u><u>57,031</u></u>