

Registered company number: 07217324
Charity registration number: 1136468



UNIVERSITY OF EXETER STUDENTS' GUILD
a company limited by guarantee

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

UNIVERSITY OF EXETER STUDENTS' GUILD

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LEGAL AND ADMINISTRATIVE DETAILS

Directors and trustees

Chair	Sunday Blake
External trustees	Natalie Stewart Dr Deborah Watson Margaret Laithwaite Julie Walkling
Sabbatical trustees	Sunday Blake Ruby Jones Olivia Harvey Hong Chau Dinh
Student trustees	Alfie Carlisle Robert Jones Sumiah Elbortoukaly Mariam Abdelkarim

Sabbatical officers

President 2020/21	Sunday Blake
VP Activities 2020/21	Olivia Harvey
VP Welfare and Diversity 2020/21	Ruby Jones
VP Education 2020/21	Hong Chau Dinh
VP Postgraduate 2020/21	Josip Martinic (left September 2020)

Senior management

Chief Executive	Joff Cooke (left May 2020) Vic Langer (Interim appointment, from May 2020 to November 2020) Alison Chambers (from November 2020)
Deputy Chief Executive	Scott Temple-Farmer (left April 2020)
Director of Finance and Central Services	Robert Bending
Director of Commercial Services	Nicola Carter (left October 2020)
Interim Director of Membership Engagement	James Lindsay (from April 2020, left February 2020)

Company secretary

Rob Bending (appointed 21 October 2019)

Registered office

Devonshire House
Stocker Road
Exeter
Devon
EX4 4PZ

Charity registration number

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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 2020 ("the 2019/20 year" or "2019/20"). 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

2019/20 was for the Guild, like many organisation during Covid 19, a very challenging year. From a finance perspective, the closure of campus was a significant financial blow to our commercial outlets and our sales and fundraising efforts. The Government's Coronavirus Job Retention scheme financial support was crucial in allowing us to navigate the year, as was the advance of a proportion of the 2020/21 Block Grant from the University.

The single biggest financial impact on the reported position for the organisation this year was the revaluation of the Student Union's Superannuation Scheme (SUSS), a closed multi employer defined benefit scheme. The revaluation of the scheme stems from the triennial actuarial review, in which new additional liabilities, resulting from historical issues were incorporated for the first time. This together with a significant change in the discount rate, a result of general economic conditions, negatively impacted our Income and Expenditure account, and balance sheet by £2.0m. The revaluation is the single biggest cause of our overall loss on the year of £1,758,000, which in turn has increased the Guild's deficit on reserves to £5,441,000 (2018/19 £3,683,000).

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Outside of finance we have had significant change in our senior management team, with the departure of our Chief Executive, after 9 months in post, and the departure of our Deputy Chief Executive mid way through the year. Our Interim Chief Executive has helped steady the ship during this tumultuous time, and assisted us in developing our strategy.

Considerable time was spent by senior management and Trustees considering the future of our commercial services during the year. These discussions and analysis, resulted in the very difficult decision to sell our commercial outlets to the University as a going concern. This transfer took place on the 1 November 2020, and 17 of our colleagues moved to the University under TUPE (Transfer Under Protected Employment). The sale of commercial allows us to focus on our primary purpose, injects much needed cash into the organisation, reduces our exposure to risks, and gives us financial stability for the future.

Despite the financially challenging environment, in 2019/20 the Guild continued to deliver against our five priorities (Fun, Voice, Value, Supportive and Inclusivity) for the benefit of our Membership.

Within **Fun**:

- We aimed to build on last year's Refresher's event. This year our event was a success with approximately 999 society memberships bought (600 previous year). There were 176 official Guild events, up from 49 official events last year.
- We continued 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 10,721 members join over 283 different societies and student groups.
- Societies in Isolation has featured nearly 400 events being run online by society committees since lockdown began in March. Some examples to highlight include online classes with Dance Society, an online exhibition with Art Society, online drop-ins with Maths Society, a book club with Contemporary Choir and creative challenges with Theatre with Teeth.

Within **Voice**:

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

- Establishing an Officer Review consultation, working closely with the Student Voice team and key stakeholders such as our officers and trustees to roll out a student consultation commencing in July; and
- Meeting with newly-elected Subject Chairs online, to help them select and appoint next year's student reps. The move online has allowed us to meet with more Chairs in one-to-one meetings than last year.

In **Value**:

We aimed to ensure that the students are receiving value for money from their degree, particularly during Covid 19:

- As a result we launched a campaign for tuition fee reimbursement for students at Exeter and worked closely with the NUS' Student Safety Net campaign.

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In Supportive:

- We aimed to ensure student safety on campus by lobbying the University for a pedestrian crossing at the bottom of Forum Hill. The crossing was established early in the academic year.
- The Student and Staff Safety Group managed to make positive progress during the task and finish group with outcomes such as:
 - A Communications campaign that happened in March;
 - Revisiting the signage, lighting, and CCTV on campus;
 - The dedication of the Estate Patrol fee for the Apple Taxi scheme;
 - Agreement for a night bus in collaboration with Estate Patrol; and
 - The introduction of bystander intervention and sexual harassment support training for student leaders
- We have worked closely with University HR and Senior Management on a review of the Staff-Student Relationship policy and advocated a zero-tolerance policy towards new relationships forming between any student and staff member, in any capacity. This prioritises the wellbeing of our students over 'academic integrity' of the current policy.

In Inclusivity:

- Equality Panellists have been another great addition this year with wins benefitting many different marginalised students such as:
 - Providing locker provisions outside the male/female gendered changing rooms at the Russel Seal Gym on campus.
 - Working with the University Open Day team to ensure there will be representation from marginalised groups in order for prospective students to talk to someone they identify with.
 - Implementing Equality, Diversity and Inclusivity training for student representatives.
 - Getting commitment that disabled toilet signs change to show 'accessible' toilets instead of 'disabled', they will also highlight invisible disabilities, gender neutral and baby changing facilities; and
 - Making sure all lecture theatres have priority seating.

The Guild is grateful for the valuable contribution to its work made by its dedicated groups of volunteers. In 2019/20 we had over 400 Academic Representation volunteers, 166 Welcome Team volunteers and 1,506 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. During 2019/20, the Guild was governed by the 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 2019/20 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 nominated by Board and agreed by Guild Council. In addition we employed a full time dedicated postgraduate representative, who was elected by Members to the post.

During the year Trustees became aware of our failure to correctly lodge changes to our Memorandum and Articles of Associations in both 2013 and 2017. Extensive work, supported by specialist solicitors, Bates Wells have resulted in these oversights being appropriately addressed and Companies House receiving an updated set of Articles in February 2021, with the Charities Commission submission to follow soon. Work is currently ongoing to review all of our Governance arrangements with a view to devising a new set of Articles and Byelaws. In order to improve our Governance, and monitor compliance against it, we created a new Compliance, Governance and Risk sub committee of the Board during the year.

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During 2019/20 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. During the year, we created the Guild Leadership Committee (GLC) which is responsible for the strategic response to, and delivery of solutions to student facing issues. GMC, GLC 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.

For the 2019/20 year, that these accounts relate to, the following people were in office:

- Sabbatical Trustees (all appointed 22 July 2019): Patrick Hoyle (President), Hong-Chau Dinh, Olivia Harvey and Katie Heard. Hong Chau Dinh and Olivia Harvey were re-elected for 2020/21. Patrick Hoyle and Katie Heard resigned on the 30 June 2020.
- Student Trustees: Harry Burton (appointed 31 July 2018), Kristina Bahmutova, Marguerite Newbold-Harrop and Jack Watts (all appointed 22 July 2019). All student Trustees resigned on the 31 July 2020.
- External Trustees: Andrew Morris (appointed 1 October 2017, resigned 30 June 2020), Keith Eales (appointed 1 August 2012, resigned 30 June 2020), William Mitchell (appointed 23 October 2017, resigned 25 June 2020), Deborah Watson (appointed 1 August 2014), Margaret Laithwaite, Julie Walkling and Natalie Stewart (all appointed 1 July 2020).

In addition, the current sabbatical trustees listed on page 1 were appointed on 1 July 2020 (except for Hong Chau Dinh and Olivia Harvey, as noted above) and the student trustees listed on page 1 were all appointed on 1 August 2020.

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 2019-20 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 Compliance, Governance and Risk Committee (CG&R). Financial risks are also considered by the Finance & Audit Committee. To provide further diligence, the Guild CG&R Committee also oversees the work in areas of compliance and safety.

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The biggest risk facing the Guild is the Guild's underfunded SUSS pension liability and the increasing recovery payments required to make good its 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.

During the year we were faced with a number of risks relating to Covid 19, these included the inability to be physically on campus, which impacted the delivery of services to students, the way we worked, and the financial impact of not being able to trade. Once on campus, the risks related to Covid 19 became those of how to be safe and how to support and represent our Membership. These live risks were managed through the creation of a Business Continuity group which consisted of senior and expert staff members, in addition to Elected Officers. At the peak of the pandemic, this group was having to meet on a daily basis to react to the changing landscape.

Senior Management and Trustees also considered during the year the provision of our commercial services. Declining income in some of our outlets, coupled with a desire to focus on the membership, led the Trustees to agree to enter into dialogue with the University over the sale and transfer of all of our commercial enterprises. The potential risk of Covid 19 continuing to impact commercial income proved too considerable to countenance, and the Commercial outlets were sold at the end of October 2020.

As a result of Covid, changes to the senior team and the proposed commercial sale, the Trustee Board moved to holding monthly meetings from April 2020. These continued through until October 2020.

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 2019/20, the Guild has reported a deficit for the year of £1,758,000 (2018/19 deficit of £427,000) and a deficit in reserves at 31 July 2020 of £5,441,000 (31 July 2018: £3,683,000 deficit).

The significant cause of the deficit is the revaluation of SUSS of £2,026,000. The revaluation stems from the triennial actuarial review, in which new additional liabilities, resulting from historical issues were incorporated, together with a significant change in the discount rate. The Guild Trustees have limited control over the SUSS scheme, a multi employer pension scheme where the NUS are the principal employer. We continue to work closely with the University to manage our risk around the SUSS.

2019/20 was a challenging year for the Guild financially. Prior to Covid 19, our Lemon Grove nightclub again underperformed, losing £45,000 in the first two months of trading. We also saw a reduction in turnover in our Italiano and Grove catering outlets which negatively impacted our bottom line. We carried out a reforecast early on, the outcome of which was to aim for a breakeven financial position on operations, rather than the budgeted surplus.

The impact of Covid 19 resulted in the closure of all of the commercial outlets from March 2020, for the rest of the financial year, and the cancellation of the Graduation Ball. We were also impacted by greater stock losses as a result of stock spoiling and going out of date. The Government's Coronavirus Job Retention scheme was crucial in assisting us through this period. During this financial year we received £206,000 in grant, the majority of which covered staff who would have been working in the commercial outlets. This

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grant helped ensure our solvency and meant that no staff were made redundant as a result of the outlet closures.

Cashflow monitoring has been especially crucial during this period, with monthly Trustee meetings receiving regular forecast positions. In order to bolster our cash position the University agreed a £152,000 advance on our 2020/21 Block Grant. We also took advantage of HMRC's offer to delay payment of VAT in the April quarter, and delayed making payments against our two year Time to pay agreement for outstanding Ram catering VAT.

The Guild had provided £325,000 to cover an assessment from HMRC relating to unpaid VAT on catering to students within the Ram outlet in 2018/19. During 2019/20, without admitting liability, we were able to reduce this figure by £28,000. We were then successful in agreeing a two year time to pay arrangement for this outstanding amount, which was then subsequently paused during Covid.

Trading income

Trading turnover decreased from the prior year to £1,778,000, from £2,613,000. Turnover in Retail was £482,000 (2017/18: £728,000), in Catering £719,000 (2017/18: £1,066,000), and in Licensed Trade £577,000 (2017/18: £782,000). We closed our trading subsidiary at the end of 2018/19 (2017/18 £37,000)

Trading has been significantly negatively impacted by the closure of campus from the end of March 2020 as a result of Covid 19.

Other income

The Guild's main source of income outside of trading is the block grant (unrestricted), received from the University. In 2019/20, this was £1,645,000 (2017/18: £1,586,000), a 3.7% increase versus 2018/19.

Marketing and sponsorship income, received from external parties totalled £233,000 in 2018/19 (2018/19: £273,000).

Expenditure

Except for the £2,026,000 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:

- £669,000 (2018/19: £712,000) on Representation and Advice;
- £1,870,000 (2018/19: £2,212,000) on other Societies, Activities and Volunteering;
- £305,000 (2018/19: £315,000) on Campaigns and Communication;

Reserves and Going Concern

The Guild's unrestricted reserve position has worsened to negative £6,261,000 as at the end of July 2020 (2018/19: negative £4,546,000), being £38,000 on the general fund less the deficit on the SUSS pension reserve of £6,299,000. 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 2035.

The Guild's free reserves - being unrestricted funds less the net book value of unrestricted fixed assets of £168,000 - is a deficit of £6,429,000 (2018/19: £4,806,000). With the deduction of the SUSS pension fund, there is still a deficit of £130,000 (2018/19: £257,000).

In addition, the Guild holds £174,000 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 £646,000 in other restricted funds. These other funds largely consist of Society balances and Teaching Excellence Framework.

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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 £200,000, and this was achieved in 2019/20. 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.

Trustees believe that the cash position of the organisation has improved significantly as a result of the decision to sell our commercial outlets to the University and that we are in a more secure financial position currently than we have been for at least the last 5 years.

Trustees have considered that the three scenarios most likely to cause the Guild to fail are:

- withdrawal of funding from the University of Exeter,
- reduction in funding from the University of Exeter in excess of £500,000, and
- need to meet increased pension liabilities within the period as a result of a failure of another SUSS employer.

It is the view of the Trustees that the total withdrawal of funding from the University of Exeter is not remotely likely. Trustees also believe that a reduction in funding from the University of £500,000 or more is very unlikely given the very clear financial support we have received from the University this year and in the past. Trustees believe that it is possible in the current circumstances that a fellow Union may become bankrupt in the next 12 months, but that it is highly unlikely this will financially impact the Guild in the next 12 months, and not probable that this will impact the Guild in the 12 months thereafter.

It is therefore the view of the Trustees that the Guild remains a going concern.

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 £6,000 (2018: £23,000).

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

Future Plans

In light of the Guild's significant net liabilities and worsening financial position during 2019/20 Trustees took the decision to work with the University on two workstreams. The first of these was the transfer of commercial outlets to the University, this was delivered on 1 November 2020. The second workstream is the development of our strategic plan, which aligns with the University ambitions, and the improvement and simplification of our Governance arrangements.

The second workstream is not yet complete and is now being driven, together with implementation of our new Strategic plan, by our new Chief Executive, who joined us in November 2020.

At the date of this report, appropriate plans are still being developed. However key to the ability to develop these plans is the transfer of commercial outlets, which is allowing Senior Management to focus on the key priority areas, with the knowledge that as a result of the commercial sale and ongoing funding commitments from the University we are now in a more stable financial position. These plans are expected to be effected across 2020/21 and 2021/22.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Provision of Information to Auditor

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

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

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

This report was approved by the directors and trustees on 22.03.2021 and signed on their behalf.

A handwritten signature in black ink that reads "S. Blake". The signature is written in a cursive style with a large, looped 'S' and a clear 'Blake'.

Sunday Blake

2020/21 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.

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

Opinion on the financial statements

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 2020 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.

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 2020 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).

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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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 auditor's report thereon. The other information comprises the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

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 Strategic report or 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Parent Charitable Company, which include but are not limited to compliance with the Companies Act 2006, the Charities Act 2011, United Kingdom Accounting Standards, and tax legislation;
- We held discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- We requested and reviewed any regulatory correspondence;
- We addressed the risk of management override, in particular by testing any journal entries containing material amounts, and journals reducing income; and
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations that have a direct effect on the financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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: 25 March 2021

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 2020

	Note	Restricted funds – fixed assets £000	Restricted funds – other £000	General fund £000	2020 Total £000	2019 Total £000
Income from:						
Donations and legacies	4	-	-	2,905	2,905	2,690
Charitable activities	5	-	972	1,778	2,750	3,748
Other trading activities	6	-	-	233	233	310
Investments		-	-	-	-	1
Total income		-	972	4,916	5,888	6,749
Expenditure on:						
Raising funds	7	-	-	95	95	105
Charitable activities	8	106	875	6,570	7,551	7,071
Total expenditure		106	875	6,665	7,646	7,176
Net expenditure for the year before VAT assessments and SUSS deficit contribution liability interest and remeasurement						
		(106)	97	277	268	127
VAT assessment		-	-	-	-	(283)
SUSS deficit contribution liability interest and remeasurement	22	-	-	(2,026)	(2,026)	(271)
Net expenditure for the year	12	(106)	97	(1,749)	(1,758)	(427)
Transfers between funds	18,19	-	(34)	34	-	-
Net movement in funds		(106)	63	(1,715)	(1,758)	(427)
Fund balances brought forward		280	583	(4,546)	(3,683)	(3,256)
Fund balances carried forward	18,19	174	646	(6,261)	(5,441)	(3,683)

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 20 to 40 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

Registered Company Number 07217324

CONSOLIDATED BALANCE SHEET

AS AT 31 JULY 2020

	Note	£000	2020 £000	£000	2019 £000
Fixed assets					
Tangible assets	13		340		538
Investments	14		2		2
			<hr/>		<hr/>
			342		540
Current assets					
Stocks		123		144	
Debtors	15	80		199	
Cash at bank and in hand		1,018		960	
		<hr/>		<hr/>	
		1,221		1,303	
Creditors: amounts falling due within one year	16	(836)		(1,254)	
		<hr/>		<hr/>	
Net current assets			385		49
			<hr/>		<hr/>
Total assets less current liabilities			727		589
Creditors: amounts falling due after one year	17		(6,168)		(4,272)
			<hr/>		<hr/>
Net liabilities			(5,441)		(3,683)
			<hr/>		<hr/>
The funds of the charity					
Restricted funds	18		820		863
Unrestricted funds					
- General	19		38		3
- Pension	19		(6,299)		(4,549)
			<hr/>		<hr/>
			(5,441)		(3,683)
			<hr/>		<hr/>

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 22.03.2021

S. Blake

Sunday Blake

Guild President 2020/21 and Chair of Trustees

The notes on pages 20 to 40 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 JULY 2020

	Note	£000	2020 £000	£000	2019 £000
Fixed assets					
Tangible assets	13		340		538
Investments	14		2		2
			<u>342</u>		<u>540</u>
Current assets					
Stocks		123		144	
Debtors	15	79		226	
Cash at bank and in hand		1,018		932	
		<u>1,220</u>		<u>1,302</u>	
Creditors: amounts falling due within one year	16	(835)		(1,253)	
			<u>385</u>		<u>49</u>
Net current assets					
Total assets less current liabilities			<u>727</u>		<u>589</u>
Creditors: amounts falling due after one year	17		(6,168)		(4,272)
Net liabilities			<u>(5,441)</u>		<u>(3,683)</u>
The funds of the charity					
Restricted funds	18		820		863
Unrestricted funds					
- General	19		38		3
- Pension	19		6,299		(4,549)
			<u>(5,441)</u>		<u>(3,683)</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 £5,888,000 (2019 - £6,749,000). The net expenditure of the parent charity was £1,758,000 (2019 – £427,000).

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 22.03.2021

S. Blake

Sunday Blake

Guild President 2020/21 and Chair of Trustees

The notes on pages 20 to 40 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 JULY 2020

	2020	2019
	£000	£000
Cash flows from operating activities		
Net expenditure for the financial period	(1,758)	(427)
Adjustments for:		
Depreciation of tangible fixed assets	229	280
Decrease/(increase) in stocks	21	(27)
Decrease in debtors	119	59
(Decrease)/increase in creditors	(272)	460
Increase in pension deficit contribution liability	1,750	8
Donation of fixed assets	-	(28)
Loss on disposal of fixed assets	-	13
Investment income	-	(1)
	<hr/>	<hr/>
Net cash generated from operating activities	89	337
Cash flows from investing activities		
Purchase of tangible fixed assets	(31)	(41)
Interest received	-	1
	<hr/>	<hr/>
Net cash used in investing activities	(31)	(40)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	58	297
Cash and cash equivalents at the beginning of the year	960	663
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,018	960
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents at the end of the year		
comprise:		
Cash at bank and in hand	1,018	960
	<hr/>	<hr/>
	1,018	960
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 40 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

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 2nd Edition effective 1 January 2019) applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 £5,441,000 on its consolidated balance sheet as at 31 July 2020. This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £6,299,000 (2019 - £4,549,000). However, this liability is payable on an incremental basis over a fifteen year period to 30 August 2035 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 2022, which could result in an increase in deficit contributions, and the trustees will continue to monitor the impact that this may have on the Guild.

Trustees have considered the scenarios most likely to cause the Guild to fail, as described in the Trustees' Report, and following detailed review consider these are unlikely to occur. Trustees accept that there are some uncertainties in the future but that none of these represent a material uncertainty.

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 2020

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 2020

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 2020

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 2020

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.

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.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

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

- **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 22)**
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, as 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

	Unrestricted	Restricted	Restricted	
	2020	2020	fixed asset	Total
	£000	£000	2020	2020
	£000	£000	£000	£000
University block grant	1,645	-	-	1,645
Donation of serviced accommodation	824	-	-	824
Other grants and donations	230	-	-	230
HMRC Furlough scheme	206	-	-	206
	<u>2,905</u>	<u>-</u>	<u>-</u>	<u>2,905</u>
	Unrestricted	Restricted	Restricted	
	2019	2019	fixed asset	Total
	£000	£000	2019	2019
	£000	£000	£000	£000
University block grant	1,586	-	-	1,586
Donation of serviced accommodation	814	-	-	814
Other grants and donations	182	80	28	290
	<u>2,582</u>	<u>80</u>	<u>28</u>	<u>2,690</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.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total
	2020	2020	2020
	£000	£000	£000
Societies, activities and volunteering	-	970	970
Licensed trade and entertainments	577	-	577
Retail	482	-	482
Catering	719	-	719
Nightline	-	2	2
	<u>1,778</u>	<u>972</u>	<u>2,750</u>

	Unrestricted	Restricted	Total
	2019	2019	2019
	£000	£000	£000
Societies, activities and volunteering	-	1,098	1,098
Licensed trade and entertainments	782	-	782
Retail	728	-	728
Catering	1,066	-	1,066
Teaching and Excellence Framework income	-	74	74
	<u>2,576</u>	<u>1,172</u>	<u>3,748</u>

6. INCOME FROM OTHER ACTIVITIES

	2020	2019
	£000	£000
Commercial marketing and sponsorship	233	273
Exeter Students' Guild Trading Limited (see Note 14)	-	37
	<u>233</u>	<u>310</u>

All income from other trading activities is unrestricted.

7. EXPENDITURE ON RAISING FUNDS

	Direct	Direct	Support	Total	Total
	staff costs	other costs	costs	2020	2019
	£000	£000	(Note 9)	£000	£000
	£000	£000	£000	£000	£000
Commercial marketing and sponsorship	34	24	37	95	105
2019 Total	<u>36</u>	<u>29</u>	<u>40</u>	<u>105</u>	

Total costs of raising funds was £95,000 (2019 - £105,000) of which £95,000 (2019 - £104,000) was unrestricted and £Nil (2019 - £1,000) was restricted – fixed assets.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct staff costs £000	Direct other costs £000	Support costs (Note 9) £000	Total 2020 £000
Representation and advice	263	82	324	669
Societies, activities and volunteering	154	1,081	635	1,870
Campaigns and communications	131	59	115	305
Licensed trade and entertainments	256	465	247	968
Retail	154	307	137	598
Catering	378	421	316	1,115
SUSS deficit contribution expense (Note 22, not apportioned)	-	-	2,026	2,026
	1,336	2,415	3,800	7,551

	Direct staff costs £000	Direct other costs £000	Support costs (Note 9) £000	Total 2019 £000
Representation and advice	298	41	373	712
Societies, activities and volunteering	126	1,353	733	2,212
Campaigns and communications	156	26	133	315
Licensed trade and entertainments	212	627	261	1,100
Retail	176	470	144	790
Catering	393	911	358	1,662
Students' Green Unit	-	9	-	9
SUSS deficit contribution expense (Note 22, not apportioned)	-	-	271	271
	1,361	3,437	2,273	7,071

Total costs of charitable activities were £7,551,000 (2019 - £7,071,000) of which £6,570,000 (2019 - £5,757,000) was unrestricted, £106,000 (2019 - £120,000) was restricted – fixed assets and £875,000 (2019 - £1,194,000) was restricted – other.

£2,026,000 (2019 - £271,000) 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

In the prior year, direct other costs of catering includes a £283,000 VAT and interest assessment from HMRC relating to the historic use of certain VAT exemptions.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

9. SUPPORT COSTS

	Support staff costs £000	Serviced accommodation £000	Other costs £000	Total 2020 £000
Costs of raising funds:				
- Commercial marketing and sponsorship	17	11	9	37
Charitable activities:				
- Representation and advice	186	54	84	324
- Societies, activities and volunteering	138	454	43	635
- Campaigns and communications	71	6	38	115
- Licensed trade and entertainments	62	159	26	247
- Retail	58	48	31	137
- Catering	120	139	57	316
	<u>652</u>	<u>871</u>	<u>288</u>	<u>1,811</u>
	Support staff costs £000	Serviced accommodation £000	Other costs £000	Total 2019 £000
Costs of raising funds:				
- Commercial marketing and sponsorship	21	9	10	40
Charitable activities:				
- Representation and advice	199	51	123	373
- Societies, activities and volunteering	140	450	143	733
- Campaigns and communications	77	6	50	133
- Licensed trade and entertainments	70	134	57	261
- Retail	65	41	38	144
- Catering	139	123	96	358
	<u>711</u>	<u>814</u>	<u>517</u>	<u>2,042</u>

The SUSS deficit contribution liability interest and remeasurement expense of £2,026,000 (2019 - £271,000) is also a support cost, but is not included in the above table as it has not been apportioned, as explained in note 8.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

9. SUPPORT COSTS (continued)

	2020 £000	2019 £000
Support staff costs	652	711
Serviced accommodation	824	814
Other support costs:		
- Depreciation and losses on disposal of fixed assets	51	49
- Other indirect expenditure	193	384
Governance costs	91	84
	<hr/>	<hr/>
	1,811	2,042
SUSS deficit contribution liability interest and remeasurement	2,026	271
	<hr/>	<hr/>
	3,837	2,313
	<hr/>	<hr/>

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

	2020 £000	2019 £000
Senior management costs	47	45
Other staff costs	14	17
Audit fees	23	17
Other costs	7	5
	<hr/>	<hr/>
	91	84
	<hr/>	<hr/>

UNIVERSITY OF EXETER STUDENTS' GUILD

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

10. STAFF COSTS – Group and charity

	2020	2019
	£000	£000
Wages and salaries	1,774	1,921
Social security costs	111	123
Pension costs – non-SUSS contributions in year	50	52
	<hr/>	<hr/>
	1,935	2,096
Pension costs – SUSS Pension Protection Fund levy	55	67
Redundancy payments and staff consultancy fees	10	74
Pension costs – SUSS deficit contributions expense	2,026	271
Agency staff	83	-
	<hr/>	<hr/>
	4,109	2,508
	<hr/>	<hr/>

The average number and full-time equivalent (FTE) of persons employed by the group and charity during the year was:

	2020	2019	2020	2019
	No.	No.	FTE	FTE
Commercial marketing	1	1	1	1
Charitable activities	345	376	77	82
Governance	3	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
	349	378	79	84
	<hr/>	<hr/>	<hr/>	<hr/>

The number employed in charitable activities includes casual staff who may not have worked every month of their contract of service with the Guild.

No employee earned over £60,000 during the year (2019 – one employee earned between £70,000 and £80,000). The company made pension contributions of £Nil (2019 - £4,581) 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 senior management and sabbatical officers that attend Guild Management Committee meetings, were £375,455 (2019 - £360,889).

UNIVERSITY OF EXETER STUDENTS' GUILD

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

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. £82,596 was paid to the six sabbatical trustees that held office during the year, being £75,713 split equally between the four listed on page 6 that held office for the 11 month period to 30 June 2020 and £6,883 split equally between the four sabbatical trustees listed on page 1 (2018/19: £79,055 was split equally between the prior year's four sabbatical trustees). In addition, £288 was paid to Jack Watts for casual work while he was a student trustee (2018/19: £Nil). During the year, retirement benefits accrued to none of these trustees (2019 – two) in respect of defined contribution pension schemes, with the Guild paying a total of £Nil (2018 - £780) of contributions.

Four (2019 – seven) trustees were reimbursed a total of £1,243 (2019 - £1,899) for out-of-pocket expenses in connection with their duties: £1,243 (2019 - £1,577) for travel, £Nil (2019 - £163) for subsistence and £Nil (2019 - £159) for other purchases.

In addition, a total of £901 (2019 - £2,397) was paid directly by the Guild on behalf of twelve (2019 – twelve) trustees during the year: £321 (2019 - £1,169) for conferences, £Nil (2019 - £87) for accommodation, £580 (2019 - £504) for a meal and related accommodation, and £Nil (2019 - £637) for training.

At the year end, £Nil (2019 - £2,800) 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 £Nil (2019 - £26,000) 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 £Nil (2019 - £11,000), payable to the Guild. At the year end, £Nil (2019 - £28,000) was due to the Guild from the subsidiary.

12. NET EXPENDITURE

The net expenditure is stated after charging:

	2020	2019
	£000	£000
Depreciation	229	280
Auditor's remuneration – audit	23	17
Auditor's remuneration – non audit	3	5
Operating lease rentals – plant and machinery	26	20
Operating lease rentals – buildings	27	20

UNIVERSITY OF EXETER STUDENTS' GUILD

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

13. TANGIBLE ASSETS

Group and Charity	Property improvements £000	Musical instruments £000	Fixtures, fittings and equipment £000	Total £000
Cost				
At 1 August 2019	1,338	391	927	2,656
Additions	-	-	31	31
	<u>1,338</u>	<u>391</u>	<u>958</u>	<u>2,687</u>
At 31 July 2020				
Depreciation				
At 1 August 2019	1,108	179	831	2,118
Charge	124	48	57	229
	<u>1,232</u>	<u>227</u>	<u>888</u>	<u>2,347</u>
At 31 July 2020				
Net book value				
At 31 July 2020	<u>106</u>	<u>164</u>	<u>70</u>	<u>340</u>
At 31 July 2019	<u>230</u>	<u>212</u>	<u>96</u>	<u>538</u>

14. INVESTMENTS

	Group		Charity	
	2020 £000	2019 £000	2020 £000	2019 £000
Art Collection	2	2	2	2
Exeter Students' Guild Trading Limited	-	-	-	-
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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 £1,667 (2019 - £1). During the year, the subsidiary's turnover was £Nil (2019 - £37,000), it made a profit before Gift Aid of £1,666 (2019 - £11,000), and a profit after Gift Aid payable to the Guild of £1,666 (2019 - £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 2020

15. DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
Trade debtors	19	64	18	64
Amounts due from subsidiary undertaking	-	-	-	28
Other debtors	9	20	9	19
Prepayments	23	76	23	76
Accrued income	29	39	29	39
	80	199	79	226

16. CREDITORS:

Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
Trade creditors	45	288	45	288
Social security and other taxes	178	403	179	403
Other creditors	38	89	36	89
Accruals	130	190	130	189
Deferred Income	154	7	154	7
SUSS deficit contribution liability (note 22)	291	277	291	277
	836	1,254	835	1,253

Included in other creditors at the year-end are £6,000 (2019 - £25,000) of funds that the Guild was holding as custodian for other organisations.

Deferred income relates to block grant funding received in advance. All deferred income brought forward was released and all deferred income carried forward arose in the year.

17. CREDITORS:

Amounts falling due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£000	£000	£000	£000
SUSS deficit contribution liability (note 22)	6,008	4,272	6,008	4,272
Social security and other taxes	160	-	160	-
	6,168	4,272	6,168	4,272

UNIVERSITY OF EXETER STUDENTS' GUILD

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

18. RESTRICTED FUNDS

Group and Charity	1 August 2019 £000	Income £000	Expenditure £000	Transfers £000	31 July 2020 £000
Restricted funds					
Club and society funds	455	918	(824)	-	549
Annual Fund	2	52	(33)	-	21
Activity Hub development fund	50	-	(50)	-	-
Green Fund	35	-	-	(34)	1
Teaching and Excellence Framework	91	-	(18)	-	73
Nightline	-	2	-	-	2
Musical instruments fund	212	-	(47)	-	165
Other capital projects fund	18	-	(9)	-	9
	<u>863</u>	<u>972</u>	<u>(981)</u>	<u>(34)</u>	<u>820</u>

Group and Charity – previous year	1 August 2018 £000	Income £000	Expenditure £000	Transfers £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>-</u>	<u>863</u>

UNIVERSITY OF EXETER STUDENTS' GUILD

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

18. 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.

The Nightline fund is for the provision of a confidential listening and information service to students at the University.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

19. UNRESTRICTED FUNDS

Group and Charity	1 August 2019 £000	Income £000	Expenditure £000	Transfers £000	31 July 2020 £000
Unrestricted funds					
General fund	3	4,916	(4,639)	(242)	38
Pension fund	(4,549)	-	(2,026)	276	(6,299)
	<u>(4,546)</u>	<u>4,916</u>	<u>(6,665)</u>	<u>34</u>	<u>(6,261)</u>

Group and Charity – previous year	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>

20. ANALYSIS OF GROUP AND CHARITY NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Unrestricted funds £000	Total funds £000
Fund balances at 31 July 2020 are represented by:			
Tangible fixed assets	174	166	340
Investments	-	2	2
Current net assets	646	(261)	385
Creditors due after more than one year	-	(6,168)	(6,168)
	<u>820</u>	<u>(6,261)</u>	<u>(5,441)</u>

	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)
	<u>863</u>	<u>(4,546)</u>	<u>(3,683)</u>

UNIVERSITY OF EXETER STUDENTS' GUILD

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

21. 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	
	2020 £000	2019 £000	2020 £000	2019 £000
Operating lease payments falling due:				
Within one year	27	27	9	15
After more than one year but less than five years	83	108	-	8
After more than five years	31	32	-	-
	141	167	9	23

22. 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 2019, SUSS had 1,036 pensioner members and 1,381 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 2019 and showed that the market value of the Scheme's assets was £119.1m 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 £140.9m, a significant increase from the deficit of £119.7m from the previous valuation as at 30 June 2016. The increase in the funding deficit since 2016 is principally due to the SUSS trustees identifying significant additional unfunded liabilities. These additional liabilities are reflected in the increased contributions payable under the schedule of contributions issued by the SUSS trustees in May 2020, increasing the Guild's deficit contribution liability.

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 2019 valuation, the SUSS put in train a deficit funding plan designed to eradicate the deficit over the 16 years to August 2035. Under the funding plan, contributions increase 5% in October each year, but with a higher one-off 20.5% increase in October 2021. This recovery plan is due to end in August 2035, but contributions due from October 2023 onwards will be reviewed following the next actuarial valuation due with effective date of 30 June 2022, which is expected to be completed in 2023.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

22. PENSION SCHEMES (continued)

	Annual £000
Guild's Schedule of Contributions to 30 September 2024	
Contributions paid in year to 30 September 2020	276
Contributions payable in year to 30 September 2021 (5% increase)	291
Contributions payable in year to 30 September 2022 (18% increase)	343
Contributions payable in year to 30 September 2023 (7% increase)	368
Contributions payable in year to 30 September 2024 (5% increase)	386
	<u><u>386</u></u>

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.

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.

	2020 £000	2019 £000
Reconciliation of opening and closing liability		
SUSS deficit contribution liability at 1 August	4,549	4,541
Deficit contributions made	(276)	(263)
Unwinding of discount	99	120
Remeasurements – change in contribution schedule, discount rate	1,927	151
	<u><u>6,299</u></u>	<u><u>4,549</u></u>

	2020 £000	2019 £000
Analysis of liability by due date		
Due within one year	291	277
Due after more than one year but less than five years	1,502	1,168
Due after more than five years	4,506	3,104
	<u><u>6,299</u></u>	<u><u>4,549</u></u>

	2020 £000	2019 £000
Charge to statement of financial activities		
Unwinding of discount	99	120
Remeasurements – change in contribution schedule, discount rate	1,927	151
	<u><u>2,026</u></u>	<u><u>271</u></u>

	2020	2019	2018
Assumptions			
Rate of discount	<u><u>1.5%</u></u>	<u><u>2.3%</u></u>	<u><u>2.7%</u></u>

UNIVERSITY OF EXETER STUDENTS' GUILD

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

22. 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 £50,000 (2019 - £52,000). At 31 July 2020, a balance of £9,000 was recorded as a Creditor within the Balance Sheet representing July 2019 pension contributions payable in August 2020 (2019 - £11,000).

23. ANALYSIS OF NET DEBT

	1 August 2019 £000	Cash flows £000	31 July 2020 £000
Cash at bank and in hand	960	58	1,018

24. POST BALANCE SHEET EVENTS

In November 2020, the Guild completed the sale of the trade and assets associated with its commercial outlets (licensed trade and entertainments, retail, catering and print shop operations) to the University of Exeter for £613,000.

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 2020**

25. EDUCATION ACT REQUIREMENTS (continued)

Donations to External Organisations:

	2020 £	2019 £		2020 £	2019 £
Abortion Support Network	-	25	Julian House	75	-
Alzheimer's Society	-	500	Macmillan Cancer Support	57	215
Amnesty International	879	465	Médecins Sans Frontières (UK)	-	373
Beat (formerly Eating Disorders Association)	67	162	Mary's Meals	264	-
Big Voice London	-	40	Mind	431	1,179
Breast Cancer Now	79	-	Mind in Exeter and East Devon Limited	-	1,553
Breast Cancer UK	33	-	Movember Europe	114	236
British Heart Foundation	29	-	National Aids Trust	166	-
British Hedgehog Preservation Society	-	47	National Autistic Society	118	-
Cancer Research UK	210	34	Nightline	2,901	-
Children's Hospice South West	128	-	Pennywell Farm	-	131
Children In Need	200	-	Plan International	1,078	-
Coppafeel	40	-	Refuge	-	366
CP and Hemi Support	-	15	Sepsis Trust	333	-
Dementia UK	119	-	SolidariTee	-	21
Devon Rape Crisis and Sexual Abuse Services	22	-	Sports Relief	12	-
Dogs Trust	-	73	STAR (Student Action for Refugees)	-	465
EDP Drug & Alcohol Services	63	-	St Petrock's (Exeter) Limited	184	326
Ehlers-Danlos Support UK	-	97	Student Minds	2,874	-
Icandance	150	-	The Badgers Trust	96	-
Independent Age	30	-	Young Minds Trust	46	-
Islamic Relief Worldwide	-	3,536			
				10,796	9,859

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:

	2020 £	2019 £
Student Media		
eClincher	506	162
The Office of Communications (Ofcom)	920	1,164
PRS & PPL	897	1,069
Student Radio Association (SRA)	96	96
eClincher	-	162
NaSTA	65	-
IRN (Independent Radio News)	315	-
Guild		
National Union of Students (NUS)	60,000	56,874
National Union of Students Services Ltd	380	410
TV Licence	-	148
Student Advice Centre		
Advice UK membership	306	301
Child Poverty Rights Membership	-	78
National Association of Student Money Advisors membership	360	480
	63,845	60,944