

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**  
**FOR**  
**FALMOUTH & EXETER STUDENTS' UNION**

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

**FALMOUTH & EXETER STUDENTS' UNION**

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**FOR THE YEAR ENDED 31 JULY 2021**

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## **FALMOUTH & EXETER STUDENTS' UNION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. 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 2020 – 31 July 2021 were as follows:

#### **Trustee Officers**

Cara Chittenden	President, University of Exeter	(left 5 July 2021)
Lizzy Marshall	President, Falmouth University	(left 5 June 2021)
Amelia Banton	President, Student Experience	(left 25 June 2021)
Charlotte Agnew	President, Welfare & Inclusivity	(started 1 July 2020)
Ben Statham-Wilkins	President, Falmouth University	(appointed 25 June 2021)
Steven Preece	President, University of Exeter	(appointed 25 June 2021)
Ellie Ricks	President Student Experience	(appointed 25 June 2021)

#### **Independent Student Trustees**

Fatuma Mohamud	(appointed 3 November 2020)
Frank Gough	(appointed 3 November 2020)
Ellie Ricks	(appointed 3 November 2020)
Sajjad Hossain	(appointed 5 December 2020)

#### **Independent External Trustees**

Paul Northmore	(appointed 1 July 2016)
Rosie Hunnam	(appointed 8 May 2019)
Julian Warring	(appointed 27 May 2020)
Kevin Werry	(appointed 27 May 2020)

The Trustees delegate the day-to-day management of the charity to the Chief Executive and the Senior Leadership Team. During 2020-21 the senior leaders were as follows:

## **FALMOUTH & EXETER STUDENTS' UNION**

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Sarah Davey	Chief Executive Officer	(appointed 16 September 2019)
Brenda McLennan	Director of Finance & Resources	(appointed 8 February 2021)
Hayley Rowley	Activities Director	(until 31 March 2020)
	Director of Membership Services	(from 1 April 2020)
Daniel Matthews	Director of Central Services	(until 12 February 2021)
Sophie Harrison	Director of Membership Services	
	(Maternity Cover)	(appointed 10 August 2020)

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The SU is constituted under the Education Act 1994 and Charities Act 2011 as a Charity. The Unions principal governing document is its Constitution. It is ratified by both sets of University Board of Governors. Copies of the Constitution are available from the Union's website.

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

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

The trustees of the Union are:

- the four 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

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 Council whose members are elected each year in a cross-campus ballot for one year only. The Student Council 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 Leadership Team meet weekly to discuss on-going operational 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 2021**

#### **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. 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, Jacqui Clements, provided the following services during the year in a consultancy capacity:

- 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 Board meetings
- Board Effectiveness Review and action plan

#### **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.

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.

## **FALMOUTH & EXETER STUDENTS' UNION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2021**

#### **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 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. 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.

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)

## **FALMOUTH & EXETER STUDENTS' UNION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2021**

- Co-ordination of social events and entertainments including Welcome activities

Student figures:

	<b>19/20</b>	<b>20/21</b>
<b>Falmouth</b>		
On Campus	4,752	4,354
Off Campus	613	1,009
Online	621	-
<b>Total</b>	<b>5,986</b>	<b>5,363</b>
<b>Exeter</b>		
On Campus	2,618	2,724
Off Campus	-	-
Online	-	-
<b>Total</b>	<b>2,618</b>	<b>2,724</b>

## **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!

### **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.

## **FALMOUTH & EXETER STUDENTS' UNION**

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- “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

This year we began a review of our current strategy to ensure we can look forward to 2024, remaining relevant for our membership and taking forward learning from responding to the pandemic. To ensure refreshed priorities are in line with the needs of the membership a series of surveys, focus groups and consultation exercises have been held, along with staff and stakeholder interviews. We aim to launch the new strategic plan during the 21/22 academic year.

## **OVERVIEW OF SERVICES 2020/21**

### **Advice Service**

The Advice Service provides free, confidential, impartial advice to the Students’ Union’s members on a wide range of issues including student funding entitlement, University-related matters (e.g., appeals, complaints, disciplinarys) and housing rights.

As well as responding to students’ routine enquiries, our Advisers manage a significant caseload, this year the team opened 307 cases which includes an increase in the volume of academic misconduct cases. Whilst the volume of cases is lower than previous years they were of a greater intensity with regards to interrelated complexity of needs.

During the pandemic, the Advice Service introduced an online appointment booking system. In the first couple of months of the new academic year, the Service expects to implement a new case management system which, among other benefits, includes improved reporting functionality.

### **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 2021 elections which were held solely online, 19 candidates ran for the 4 Sabbatical roles, receiving 4,072 votes from 1,535 voters equating to a credible 20% turnout. The votes could be broken down to 1,526 votes for the Welfare and Inclusivity role. 1,210 votes for the Student Experience role. 779 votes for the Falmouth role, and 644 votes for the Exeter role. We ran 10 candidate support sessions to support these candidates.

The academic year 2020-21, we supported nearly 500 student representatives across all school programmes with over 93% training rate completion. Officers and staff attended a total of 110 Student Staff Liaison Group/Committee meetings. A Big Rep Meeting was held in December and was solely online with many senior University staff in attendance. There were effective conversations held between Reps and staff which led to further thoughts and changes being implemented.



## **FALMOUTH & EXETER STUDENTS' UNION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2021**

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

- A new SU feedback tool that is promoted across the SU and both Universities
- Development of a new SSLG platform that will be rolled out across Falmouth University
- Involvement in the publishing of a tuition fees covid spending booklet for Falmouth University
- An effective Ease the Fees campaign that became a national student campaign
- There were Rep meetings with senior staff around the reopening of facilities

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 lead on the Ease the Fees Campaign, which led to a meeting with the Universities Minister, MP Michelle Donelan about the support for Arts based Universities. The SU Falmouth President and a number of Representatives pitched questions to Michelle Donelan.

Prior to the change in feedback tool, we collected 212 completed ROS submissions. The total number of students that were represented was 1,763. There were 245 unique 'works well' pieces of feedback, representing the views of 1,227 students. There were 254 unique 'works less well' pieces of feedback, representing the views of 1,380 students. There were 49 unique 'new ideas' pieces of feedback, representing the views of 216 students. This allowed the Student Voice Team to create a constant up to date picture of the student voice for the SU Presidents.

The Make a Change and the campaign platforms were very popular in a year where Covid affected students greatly. There were many suggestions about reopening facilities. These were escalated and raised at SU Student Council Meetings. The other main Make a Change suggestion that received significant traction from students was for mitigation policies to be put in place. The SU supported students calling for additional mitigation to protect their grades in light of the national lockdowns, in the form of a "No Detriment Policy" or a suitable equivalent. The SU believed that it was unfair to expect students to produce the same quality of work as in a normal year when they find themselves in such abnormal circumstances. Due to the national lockdown, many students were unable to access necessary resources to complete their assessments, unable to study in their preferred work environment, unable to have face to face conversations with their lecturers and tutors, and may be suffering with additional implications of the Covid-19 pandemic, such as mental health struggles, financial difficulties, and increased caring responsibilities - this is not an exhaustive list of the ways in which students were affected by the current situation. The Student Voice Team and the SU Presidents campaigned, using feedback, for the Universities to protect students' grades with a "No Detriment Policy", or a suitable equivalent. From this Exeter introduced an Exceptional Circumstances policy.

Our Truro students received additional staff support and working in partnership with The Guild were able to address multiple barriers for the student experience. This included a short-term fix for participation in elections at alternative locations, agreed scheduled and joint communications from both unions to support rotation of BMBS students between locations. Joint working on amending and accessing BMBS student data feed improvements. Chairing of the BMBS SSLC.

Other key areas of work for student support, welfare & experience for our Truro members include:

- Development of Truro specific webpage and resources with clear signposting and greater promotion of local support services and key staff members
- Identification of inadequate data sharing agreements in place between FXPlus and the University of Exeter's wellbeing service
- Support for students who had not secured accommodation for 2021/22 through meetings with affected students, senior FXPlus staff and strong officer input into the subsequent support package offered
- Collected feedback from over 50 students to inform plans for refurbishing the Common Room in Truro from all Truro based programmes including choice of seating and recreational resources
- Secured funding from the College of Medicine & Health to offset cost of joining all SU academic related medical societies to provide parity with Guild equivalents
- Working to improve induction activity for Truro students including:
  - Improving representation of MSc students in Truro beyond programme feedback
  - Identification of Medical Imaging students on 4-month placement rotation to Cornwall

## **FALMOUTH & EXETER STUDENTS' UNION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2021**

#### **Student Opportunities**

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

#### **Student Opportunities – 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.

While Covid-19 and lockdown measures significantly impacted our ability to support fundraising and volunteering this year, 55 students still logged 3000 hours. Students arranged fundraising events including a skydive and 24-hour danceathon.

#### **Student Opportunities – 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. Although a challenging year to operate and deliver in person sporting activities 57 student led sports clubs continued to operate, running over 700 covid safe in person sporting activities accompanied by digital socials, training and meet ups.

Camborne School of Mines and Royal School of Mines took the decision together to postpone the Varsity Bottle Match (a significant sports match series) due to the constraints of the pandemic. While this was disappointing to both sets of students, it has given us new opportunities to work together and strengthen the partnership for future years. The two teams have begun early talks for two events in 2022, one especially to engage alumni who missed out on the 2020/21 event.

#### **Student Opportunities – 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 with our societies continued throughout the Covid-19 lockdowns with the number continuing to increase and now standing at 91 student led societies. Students have continued to undertake activities and events throughout this period, running over 200 in person activities and events allied with hundreds of digital activities. This year collaboration with the student Radio Society increased, as societies used this to build strong networks and utilise new communication channels.

20 of our groups took part in the Exeter-led Festival of Discovery, opening their events to new members in the summer term as campus re-opened. These activities included foraging workshops and wellbeing walks.

Our Student Opportunity Awards took place in person as part of the merged SU awards event with significant covid-19 controls in place. All winners were invited to a small ceremony in the Stannary. The Daniel Palmer award for our overall 'winner of winners' was awarded to Jordan Pidwell, for his extensive work in his community and local and national youth groups.

## **FALMOUTH & EXETER STUDENTS' UNION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2021**

#### **Student Opportunities – Welfare**

In response to the ongoing pandemic our work around welfare and combatting loneliness and isolation continued to develop within the digital space, developing our “isolation not isolated” campaign into a refreshed programme entitled “together wherever”. This was coordinated with the Universities and included takeovers and themed days.

Under this umbrella highlights included:

- a partnership with an external organisation to host 5 large digital events
- collaboration with the RealWORKS team in Falmouth University who hosted fortnightly takeover sessions. The first session had Stories views of 222 and the grid post had 928 impressions, reached 764 and had 28 likes.
- 26 online yoga classes held with 137 attendances of which 51 were unique.

The co-existence of this umbrella project alongside in person activity meant that we were able to respond to the various lockdown measures that affected everyone over the year.

#### **Communications**

Our Communications team facilitates engaging 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.

In 2020 each service made significant digital improvements to their areas of the website; this was alongside a complete overhaul. For arrivals a Virtual Welcome Fayre was set up for our student groups as well as local businesses. Our website stats increased from 191,187 from 2019/20 to 367,313 view in 2020/21, with the most viewed pages being our homepage, Sports & Societies Directory, President Elections, CoLab, and Events.

Our reach through social media increased significantly this year with 3,091 followers on Instagram and 212,300 on Twitter. We have 10,581 likes on Facebook with an average of 2,096 daily impressions. We have 22 – 66 unique visitors each month on LinkedIn. Some of the main themes engaged with during the year were returning to campus information, meeting the new Presidents, our Sarah Everard statement and #EaseTheFees on Instagram, President election results, Personal safety, decolonising the curriculum, our CoLab launch and staying on campus on Facebook, and elections results, International Day of Women & Girls in Science, our CoLab launch and #EaseTheFees on Twitter.

Our CoLab project has attracted 73 participants from University of Exeter and 514 from Falmouth University. There were over 140 projects during the year and all our feedback has been positive. The website attracted nearly 400,000 views with nearly 45,000 users. Our most viewed pages included the President Elections, CoLab, and Events.

#### **Finance & Resources**

Our finance and resources provision includes finance, human resources, administration, Health & Safety, IT, premises & equipment, Data Protection and Governance.

Our finance and resources 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.

We have begun to develop and adapt our central services for the future, including bringing our finance function fully in house, further streamlining financial processes, preparing new look management accounts and 5-year budget planning as well as looking at our cashflow and treasury management.

We are continuing to develop our HR processes and strengthening our H&S and data protection capabilities.

## **FALMOUTH & EXETER STUDENTS' UNION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2021**

#### **INDIVIDUAL STORIES**

Below are two individual stories from across our membership which highlight the importance of involvement in Students' Union activities:

##### **From Emily Jones (University of Exeter)**

###### **President of Truro Pre-Hospital Medicine Society**

Being part of a society committee in this very strange academic year has been challenging but has been one of the few ways we have still managed to maintain connections amongst our student communities. Although limited due to restrictions, society activity has had a massive impact on reducing isolation and promoting a positive student experience. The Student Opportunities team have been wonderfully supportive which has made running our activities online easy and our time on committee really enjoyable.

##### **From Joseph Brown (Falmouth University)**

###### **Vice President of Video Gaming Society**

Being part of a university society can be a lot of things to a lot of people, for me it started out as just a bit of fun during the week to help deal with any work stress; but it turned into one of the most important parts of my university experience. I made an awful lot of friends for life, played an awful lot of video games I wouldn't have ever had the chance to play and even met my girlfriend through my society. It really opens a lot of doors for a student socially and has had a massively positive impact on my life. I think if you're going to go to a university, you should join at least one society, it will make a difference.

#### **FINANCIAL REVIEW**

##### **Financial overview**

Once again 2020/21 was challenging for both operations and finances. We received a 5% cut to our block grants from the Universities but also had challenges with not being able to support our students face to face and run the projects and activities as we would have liked. In year financial planning was difficult as things had to be moved, cancelled and rearranged in line with Covid-19 restrictions.

It did give us the opportunity and funds to focus our attention on our digital offerings, transferring all operations to a digital environment whilst responding to the stop/go nature of in person activities due to changing lockdown measures. We launched and fully embedded our new website, receiving positive feedback from our students who report experiencing a significant difference to the previous site. The Co Lab Project was also a significant financial investment but proved highly successful in diversifying our support for our members.

We have managed to end the year with our reserves at the level we wanted to achieve, while feeling proud of the contact and support we have given to our members. We have been able to progress recruitment to key roles which were initially paused during 2020 to allow redirection towards digital development in response to the pandemic. Recruitment has proved more challenging than expected in the current labour market, particularly in Cornwall where there are issues around accommodation on top of a skills shortage locally.

The year has given us the opportunity to look forward into the 'new normal' and having our grants confirmed for 2021/22 and our incorporation project complete, we are able to look forward to a 5-year budget cycle, have increased confidence in our cashflow forecast, and even look forward to more robust treasury management. And most importantly, we are able to increase the in-person engagement with members along with increased volume of student led events and opportunities running throughout the year, as well as retaining our digital engagement.

This will be the last year of trading from this unincorporated charity as we have transferred the assets and TUPE'd the staff on 1 August 2021 to our new CIO. This is the final step in our incorporation project.

**FALMOUTH & EXETER STUDENTS' UNION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2021**

**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.

Based on block grant funded activity of £868,000 in 2020/21, 3 months running costs would require the unallocated reserves to stand at £217,000.

Our current level of free reserves, being those unrestricted reserves not represented by other designated funds or tangible fixed assets exceeds the level required by the reserves policy set out above. The trustees have set aside the sum of £190,000 in the 'Reserve fund' with an aim to increase the level of this reserve through operational savings year on year, and aim to hold the full amount by the end of 2023/24.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

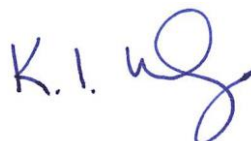
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

Approved by order of the board of trustees on 19 October 2021 and signed on its behalf by:



.....  
Steven Preece - Trustee



.....  
Kevin Werry - Trustee

**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 2021 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 2021 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.

**Conclusions relating to going concern**

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

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

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

**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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

- the information given in the 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.

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 charity and determined that the most significant are those that relate to health and safety, employment matters and laws and regulations specific to the sector in which the charity operates.

We assessed the risks of material misstatement in respect of fraud as follows:

- we made enquiries of the trustees and management of any non-compliance of laws and regulations, potential litigation and claims or any knowledge of actual, suspected or alleged fraud.
- we reviewed the charity's risk register and minutes of trustee meetings.
- we considered the adequacy of insurance cover.
- we considered the risk of fraud through management override of controls.

Based on the results of our risk assessment, we designed our audit procedures to identify and to address material misstatements in relation to fraud, as follows:

- we reviewed legal fees to identify any potential non-compliance with laws and regulations.
- we reviewed the minutes of trustee meetings to identify any significant matters arising.
- we reviewed material manual journal entries for evidence of management override or fraud.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

**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*

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

Date: 21<sup>st</sup> October 2021



**FALMOUTH & EXETER STUDENTS' UNION****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	831,632	77,524	909,156	1,019,804
<b>Charitable activities</b>	4				
Student welfare		2,158	101,235	103,393	270,266
Other trading activities	3	4,501	-	4,501	17,240
Other income		<u>400</u>	<u>-</u>	<u>400</u>	<u>600</u>
<b>Total</b>		838,691	178,759	1,017,450	1,307,910
 <b>EXPENDITURE ON</b>					
Raising funds	5	17,819	-	17,819	27,320
<b>Charitable activities</b>	6				
Student welfare		830,641	132,988	963,629	1,218,174
<b>Total</b>		<u>848,460</u>	<u>132,988</u>	<u>981,448</u>	<u>1,245,494</u>
<b>NET INCOME/(EXPENDITURE)</b>		(9,769)	45,771	36,002	62,416
<b>Transfers between funds</b>	14	<u>41,980</u>	<u>(41,980)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		32,211	3,791	36,002	62,416
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>281,806</u>	<u>108,923</u>	<u>390,729</u>	<u>328,313</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>314,017</u></u>	<u><u>112,714</u></u>	<u><u>426,731</u></u>	<u><u>390,729</u></u>

The notes form part of these financial statements

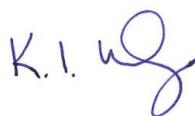
**FALMOUTH & EXETER STUDENTS' UNION**

**BALANCE SHEET**  
**31 JULY 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	6,607	2,000	8,607	11,077
<b>CURRENT ASSETS</b>					
Debtors	12	20,235	23,326	43,561	24,763
Cash at bank and in hand		<u>318,877</u>	<u>93,190</u>	<u>412,067</u>	<u>531,180</u>
		339,112	116,516	455,628	555,943
<b>CREDITORS</b>					
Amounts falling due within one year	13	(31,702)	(5,802)	(37,504)	(176,291)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>307,410</u>	<u>110,714</u>	<u>418,124</u>	<u>379,652</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>314,017</u>	<u>112,714</u>	<u>426,731</u>	<u>390,729</u>
<b>NET ASSETS</b>		<u>314,017</u>	<u>112,714</u>	<u>426,731</u>	<u>390,729</u>
<b>FUNDS</b>	14				
Unrestricted funds				314,017	281,806
Restricted funds				<u>112,714</u>	<u>108,923</u>
<b>TOTAL FUNDS</b>				<u>426,731</u>	<u>390,729</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 October 2021 and were signed on its behalf by:





.....  
Steven Preece - Trustee

.....  
Kevin Werry - Trustee

The notes form part of these financial statements

**FALMOUTH & EXETER STUDENTS' UNION**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(114,682)	85,817
Interest paid		<u>(2,340)</u>	<u>(4,629)</u>
Net cash (used in)/provided by operating activities		<u>(117,022)</u>	<u>81,188</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,491)	(3,376)
Sale of tangible fixed assets		<u>400</u>	<u>600</u>
Net cash used in investing activities		<u>(2,091)</u>	<u>(2,776)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 (119,113)	 78,412
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>531,180</u>	<u>452,768</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>	2	 <u>412,067</u>	 <u>531,180</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 2021**

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

	2021 £	2020 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	36,002	62,416
<b>Adjustments for:</b>		
Depreciation charges	4,961	5,792
Profit on disposal of fixed assets	(400)	(600)
Interest paid	2,340	4,629
(Increase)/decrease in debtors	(18,798)	1,580
(Decrease)/increase in creditors	<u>(138,787)</u>	<u>12,000</u>
<b>Net cash (used in)/provided by operations</b>	<u><u>(114,682)</u></u>	<u><u>85,817</u></u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand	100	408
Notice deposits (less than 3 months)	<u>411,967</u>	<u>530,772</u>
<b>Total cash and cash equivalents</b>	<u><u>412,067</u></u>	<u><u>531,180</u></u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/8/20 £	Cash flow £	At 31/7/21 £
<b>Net cash</b>			
Cash at bank and in hand	<u>531,180</u>	<u>(119,113)</u>	<u>412,067</u>
<b>Total</b>	<u><u>531,180</u></u>	<u><u>(119,113)</u></u>	<u><u>412,067</u></u>

The notes form part of these financial statements

## **FALMOUTH & EXETER STUDENTS' UNION**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 JULY 2021**

#### **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 2021**

**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.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. DONATIONS AND LEGACIES**

	2021 £	2020 £
Grants	<u>909,156</u>	<u>1,019,804</u>

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

	2021 £	2020 £
Falmouth University	546,438	640,102
University of Exeter, Cornwall Campus	362,718	379,691
British Universities & Colleges Sport	<u>-</u>	<u>11</u>
	<u>909,156</u>	<u>1,019,804</u>

**3. OTHER TRADING ACTIVITIES**

	2021 £	2020 £
Minibus hire	-	3,615
Miscellaneous income	4,060	12,368
Commissions	<u>441</u>	<u>1,257</u>
	<u>4,501</u>	<u>17,240</u>

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2021	2020
	Activity	£	£
Freshers' income	Student welfare	3,194	12,770
Sports and societies income	Student welfare	<u>100,199</u>	<u>257,496</u>
		<u>103,393</u>	<u>270,266</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	2021	2020
	£	£
Staff costs	13,403	23,383
Office costs	2,235	1,161
Insurance and subscriptions	1,916	2,241
Depreciation	148	290
Interest payable and similar charges	<u>117</u>	<u>231</u>
	<u>17,819</u>	<u>27,306</u>

**Other trading activities**

	2021	2020
	£	£
Purchases	<u>-</u>	<u>14</u>
Aggregate amounts	<u>17,819</u>	<u>27,320</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Student welfare	<u>447,982</u>	<u>515,647</u>	<u>963,629</u>

**7. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Student welfare	<u>410,026</u>	<u>105,621</u>	<u>515,647</u>

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**7. SUPPORT COSTS - continued**

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

**Management**

	2021 Student welfare £	2020 Total activities £
Trustees' salaries	66,985	77,646
Trustees' social security	5,175	5,948
Trustees' pensions paid	3,277	-
Trustees' expenses	-	1,070
Wages	176,601	292,466
Office costs	40,222	20,892
Insurance and subscriptions	34,484	40,335
Other expenses	42,981	52,273
Travel and subsistence	91	5,591
Training	34,439	17,494
Depreciation of tangible fixed assets	3,665	5,212
Interest and charges	2,106	4,167
	<u>410,026</u>	<u>523,094</u>

**Governance costs**

	2021 Student welfare £	2020 Total activities £
Trustees' salaries	16,746	4,087
Trustees' social security	1,294	313
Trustees' pensions paid	819	-
Wages	56,194	79,395
Office costs	2,235	1,161
Insurance	1,916	2,241
Financial consultant fees	11,800	26,641
Accountancy and legal fees	14,352	16,214
Depreciation	148	290
Bank interest	117	231
	<u>105,621</u>	<u>130,573</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

	2021 £	2020 £
Trustees' salaries	83,731	81,367
Trustees' social security	6,469	6,261
Trustees' pensions paid	<u>4,096</u>	<u>366</u>
	<u>94,296</u>	<u>87,994</u>



**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**8. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**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 £11,483 (2020: £3,463).

**9. STAFF COSTS**

	2021	2020
	£	£
Wages and Salaries	559,659	731,966
Social security costs	47,469	6,261
Pensions	<u>58,451</u>	<u>366</u>
	<u>665,579</u>	<u>738,593</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	16	18
Management	<u>8</u>	<u>17</u>
	<u>24</u>	<u>35</u>

No employees received emoluments in excess of £60,000.

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 were paid via the Falmouth University payroll scheme until 31 August 2020 at which point they transferred to FXU under a TUPE arrangement. Wages and salaries costs above include all payroll-related costs recharged by Falmouth University including employer's National Insurance, pension contributions and irrecoverable VAT until 31 August 2020. After this date costs are allocated to the appropriate headings.

These employees 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.

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	959,793	60,011	1,019,804
<b>Charitable activities</b>			
Student welfare	12,141	258,125	270,266
Other trading activities	17,240	-	17,240
Other income	<u>600</u>	<u>-</u>	<u>600</u>
<b>Total</b>	989,774	318,136	1,307,910
 <b>EXPENDITURE ON</b>			
Raising funds	27,320	-	27,320
<b>Charitable activities</b>			
Student welfare	962,126	256,048	1,218,174
<b>Total</b>	<u>989,446</u>	<u>256,048</u>	<u>1,245,494</u>
 <b>NET INCOME</b>	328	62,088	62,416
<b>Transfers between funds</b>	<u>30,578</u>	<u>(30,578)</u>	<u>-</u>
<b>Net movement in funds</b>	30,906	31,510	62,416
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>250,900</u>	<u>77,413</u>	<u>328,313</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>281,806</u></u>	<u><u>108,923</u></u>	<u><u>390,729</u></u>

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**11. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 August 2020	58,708	8,137	19,500	86,345
Additions	2,491	-	-	2,491
Disposals	<u>-</u>	<u>-</u>	<u>(19,500)</u>	<u>(19,500)</u>
At 31 July 2021	<u>61,199</u>	<u>8,137</u>	<u>-</u>	<u>69,336</u>
<b>DEPRECIATION</b>				
At 1 August 2020	47,631	8,137	19,500	75,268
Charge for year	4,961	-	-	4,961
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(19,500)</u>	<u>(19,500)</u>
At 31 July 2021	<u>52,592</u>	<u>8,137</u>	<u>-</u>	<u>60,729</u>
<b>NET BOOK VALUE</b>				
At 31 July 2021	<u>8,607</u>	<u>-</u>	<u>-</u>	<u>8,607</u>
At 31 July 2020	<u>11,077</u>	<u>-</u>	<u>-</u>	<u>11,077</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	24,026	1,916
Other debtors and prepayments	<u>19,535</u>	<u>22,847</u>
	<u>43,561</u>	<u>24,763</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	3,620	15,064
Taxation and social security	11,025	1,173
Other creditors	<u>22,859</u>	<u>160,054</u>
	<u>37,504</u>	<u>176,291</u>

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**14. MOVEMENT IN FUNDS**

	At 1/8/20 £	Net movement in funds £	Transfers between funds £	At 31/7/21 £
<b>Unrestricted funds</b>				
General purpose fund	200,106	(14,139)	(115,320)	70,647
Reserve account	32,700	-	157,300	190,000
Minibus	49,000	-	-	49,000
Widening Participation	-	4,370	-	4,370
	281,806	(9,769)	41,980	314,017
<b>Restricted funds</b>				
Activity fund	105,453	46,761	(41,980)	110,234
BUCS Active Fund	3,470	(990)	-	2,480
	108,923	45,771	(41,980)	112,714
<b>TOTAL FUNDS</b>	<u>390,729</u>	<u>36,002</u>	<u>-</u>	<u>426,731</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General purpose fund	833,691	(847,830)	(14,139)
Widening Participation	5,000	(630)	4,370
	838,691	(848,460)	(9,769)
<b>Restricted funds</b>			
Activity fund	161,235	(114,474)	46,761
BUCS Active Fund	-	(990)	(990)
Truro Student Experience	17,524	(17,524)	-
	178,759	(132,988)	45,771
<b>TOTAL FUNDS</b>	<u>1,017,450</u>	<u>(981,448)</u>	<u>36,002</u>

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/8/19 £	Net movement in funds £	Transfers between funds £	At 31/7/20 £
<b>Unrestricted funds</b>				
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>	<u>-</u>	<u>-</u>
	250,900	328	30,578	281,806
<b>Restricted funds</b>				
Activity fund	73,368	62,663	(30,578)	105,453
BUCS Active Fund	<u>4,045</u>	<u>(575)</u>	<u>-</u>	<u>3,470</u>
	<u>77,413</u>	<u>62,088</u>	<u>(30,578)</u>	<u>108,923</u>
<b>TOTAL FUNDS</b>	<u><u>328,313</u></u>	<u><u>62,416</u></u>	<u><u>-</u></u>	<u><u>390,729</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General purpose fund	989,774	(974,379)	15,395
Teaching Excellence Framework	<u>-</u>	<u>(15,067)</u>	<u>(15,067)</u>
	989,774	(989,446)	328
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>1,307,910</u></u>	<u><u>(1,245,494)</u></u>	<u><u>62,416</u></u>

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**14. MOVEMENT IN FUNDS - continued**

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

	At 1/8/19 £	Net movement in funds £	Transfers between funds £	At 31/7/21 £
<b>Unrestricted funds</b>				
General purpose fund	154,133	1,256	(84,742)	70,647
Reserve account	32,700	-	157,300	190,000
Minibus	49,000	-	-	49,000
Teaching Excellence Framework	15,067	(15,067)	-	-
Widening Participation	-	4,370	-	4,370
	<u>250,900</u>	<u>(9,441)</u>	<u>72,558</u>	<u>314,017</u>
<b>Restricted funds</b>				
Activity fund	73,368	109,424	(72,558)	110,234
BUCS Active Fund	4,045	(1,565)	-	2,480
	<u>77,413</u>	<u>107,859</u>	<u>(72,558)</u>	<u>112,714</u>
<b>TOTAL FUNDS</b>	<u>328,313</u>	<u>98,418</u>	<u>-</u>	<u>426,731</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 £
<b>Unrestricted funds</b>			
General purpose fund	1,823,465	(1,822,209)	1,256
Teaching Excellence Framework	-	(15,067)	(15,067)
Widening Participation	<u>5,000</u>	<u>(630)</u>	<u>4,370</u>
	<u>1,828,465</u>	<u>(1,837,906)</u>	<u>(9,441)</u>
<b>Restricted funds</b>			
Activity fund	479,360	(369,936)	109,424
BUCS Active Fund	11	(1,576)	(1,565)
Truro Student Experience	<u>17,524</u>	<u>(17,524)</u>	<u>-</u>
	<u>496,895</u>	<u>(389,036)</u>	<u>107,859</u>
<b>TOTAL FUNDS</b>	<u>2,325,360</u>	<u>(2,226,942)</u>	<u>98,418</u>

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**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.

**Teaching Excellence Framework** - funds designated for a national programme which assesses excellence in teaching at universities and colleges.

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

**Restricted funds**

**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.

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

**Truro Student Experience** - Funds received from University of Exeter, Cornwall Campus to cover costs incurred in the development of the student experience for Truro based students.

**15. RELATED PARTY DISCLOSURES**

**Falmouth University**

During the year Falmouth University (Falmouth) provided total grant funding of £546,438 (2020: £640,102). This includes £30,000 (2020: £30,000) towards sports and the remainder comprises an unrestricted block grant and other project grants. Falmouth University recharged staff costs of £42,285 (2020: £645,780) to FXU during the year. An amount of £nil (2020: £152,012) was included in creditors at the year end. In addition other expenses of £1,758 (2020: £7,886) were charged to FXU and £53 (2020: £1,126) was charged by FXU.

**University of Exeter, Cornwall Campus**

During the year University of Exeter, Cornwall Campus provided total grant funding of £362,718 (2020: £374,691). This includes £30,000 (2020: £30,000) towards sports and the remainder is an unrestricted block grant and other project grants. During the year an amount of £11,800 (2020: £10,600) was charged to FXU and £3,072 (2020: £2,633) was charged by FXU. At the end of the year an amount of £23,626 (2020: £nil) was owed by the University of Exeter and £nil (2020: £1,129) was due to the University of Exeter.

**Falmouth Exeter Plus**

In this financial year FXU was charged £7,022 (2020: £96,264) for various items of expenditure, and invoiced £2,666 (2020: £2,641) to Falmouth Exeter Plus. FXU was owed £nil (2020: £2,578) by Falmouth Exeter Plus at the year end.

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**16. POST BALANCE SHEET EVENTS**

On 1 August 2021, all activities, staff and trustees from the un-incorporated charity were transferred to a new Charitable Incorporated Organisation, known as Falmouth & Exeter Students' Union, with a registered charity number of 1193045.

**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 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	909,156	1,019,804
<b>Other trading activities</b>		
Minibus hire	-	3,615
Miscellaneous income	4,060	12,368
Commissions	441	1,257
	4,501	17,240
<b>Charitable activities</b>		
Freshers' income	3,194	12,770
Sports and societies income	100,199	257,496
	103,393	270,266
<b>Other income</b>		
Gain on sale of tangible fixed assets	400	600
<b>Total incoming resources</b>	1,017,450	1,307,910
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	13,403	23,383
Office costs	2,235	1,161
Insurance and subscriptions	1,916	2,241
Depreciation of tangible fixed assets	148	290
Interest and charges	117	231
	17,819	27,306
<b>Other trading activities</b>		
Merchandise	-	14
<b>Charitable activities</b>		
Wages	329,181	255,355
Freshers' fortnight	3,032	7,437
Sports clubs and societies	113,474	254,462
Minibus expenses	-	15,091
Widening Student Participation	630	281
Teaching Excellence Framework	-	11,058
Volunteering	-	40
Community Wardens Expenditure	-	14,068
Project Voices Expenditure	-	1,129
CAM	1,665	5,586
	447,982	564,507

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 2021**

	2021 £	2020 £
<b>Support costs</b>		
<b>Management</b>		
Trustees' salaries	66,985	77,646
Trustees' social security	5,175	5,948
Trustees' pensions paid	3,277	-
Trustees' expenses	-	1,070
Wages	176,601	292,466
Office costs	40,222	20,892
Insurance and subscriptions	34,484	40,335
Other expenses	42,981	52,273
Travel and subsistence	91	5,591
Training	34,439	17,494
Depreciation of tangible fixed assets	3,665	5,212
Interest and charges	<u>2,106</u>	<u>4,167</u>
	410,026	523,094
<b>Governance costs</b>		
Trustees' salaries	16,746	4,087
Trustees' social security	1,294	313
Trustees' pensions paid	819	-
Wages	56,194	79,395
Office costs	2,235	1,161
Insurance	1,916	2,241
Financial consultant fees	11,800	26,641
Accountancy and legal fees	14,352	16,214
Depreciation	148	290
Bank interest	<u>117</u>	<u>231</u>
	<u>105,621</u>	<u>130,573</u>
Total resources expended	<u>981,448</u>	<u>1,245,494</u>
<b>Net income</b>	<u><u>36,002</u></u>	<u><u>62,416</u></u>