

Registered company number: 07217324
Charity registration number: 1136468

UNIVERSITY OF EXETER STUDENTS' GUILD

UNIVERSITY OF EXETER STUDENTS' GUILD
a company limited by guarantee

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016



UNIVERSITY OF EXETER STUDENTS' GUILD

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UNIVERSITY OF EXETER STUDENTS' GUILD

LEGAL AND ADMINISTRATIVE DETAILS

Directors and trustees

Chair	Toby Gladwin
External trustees	Dr Keith Eales Mr Jonathan Hammond Mrs Pamela Healy OBE Dr Deborah Watson
Sabbatical trustees	Tristan Gatward Alec James Harry Reeve
Student trustees	Charles Beaty Peter Gillibrand Victoria Poku-Amanfo Malaka Shwaikh

Sabbatical officers

President 2016/17	Toby Gladwin
VP Activities 2016/17	Tristan Gatward
VP Welfare and Diversity 2016/17	Alec James
VP Education 2016/17	Harry Reeve

Senior management

Chief Executive	Tracy Costello (to 31 March 2016 and resuming role from 24 April 2017)
Chief Executive (maternity cover)	Scott Temple-Farmer (from 1 April 2016 to 23 April 2017)
Deputy Chief Executive	Gareth Oughton (from 15 February 2016)
Director of Finance and Central Services	James Gaisford
Director of Commercial Development	Helen Warren (to 31 December 2015)
Director of Commercial Services	Nicola Carter (from 1 January 2016)
Director of Communications and Marketing	Natasha Laws (to 26 October 2015 and resumed role from 1 October 2016)
Director of Communications and Marketing (maternity cover)	Stephen Gibson (from 22 October 2015 to 30 September 2016)

Company secretary

James Gaisford

Registered office

Devonshire House
Stocker Road
Exeter
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
University of Exeter
Stocker Road
Exeter
EX4 4PY

Human resources advisor

Peninsula Business Services Limited
Riverside
New Bailey Street
Manchester
M3 5PB

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

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

- providing opportunities for the expression of Student opinion and actively representing the interest of Students;
- acting as a channel of communication in dealing with the University of Exeter and other external bodies;
- promoting the welfare of Students at the University of Exeter;
- facilitating the social, recreational and educational interests of our Membership, through providing services and support for our Members; and
- working with other students' unions or guilds and affiliated bodies."

The Students' Guild Trustee Board presents its annual report and accounts for the year ending 31 July 2016. The following report provides an overview of the developments within the Guild over the last 12 months and looks ahead to the Board's future strategic priorities.

Context

2015/16 represents the final year of our second generation 3 year strategy and concluded in July 2016. This strategy was driven entirely by our inclusive, democratic and student-led ethos. Consequently, we are confident that this is the best, most inclusive plan for us to have followed over the past three years. On the basis of our consultation with students and stakeholders it is clear that to meet our members' expectations we had to focus on the following three areas:

Get the most out of their time & money: Whether through our own services and activities, those provided through our partnerships and networks or through our influence beyond the Students' Guild we are passionate that every student must get the most out of their Exeter experience; having fun along the way.

Have their say & make change happen: At the core of all we do is advocacy and representation. Through the Guild every student should be empowered to have their voices heard and to lead changes within the Guild, the University and the world around them. By supporting students to lead change we can ensure they get the most of their time whilst Exeter.

Take an active role in society: Through engagement with the Guild students gain skills and experiences that influence their future careers and engagement in civil society. As an organisation we practice what we preach, in doing so aim to motivate students to make a difference to their future workplaces and the world around them.

We delivered against this plan by focusing on 6 key areas:

1. Student voice.
2. Working with others.
3. Communicating what we do.
4. High quality facilities.
5. Student participation and engagement.
6. Investing more in our students.

The details of how we intended to meet our priorities were outlined in our strategic plan which was supported by 92% of students who had read it as part of our consultation.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Structure, Governance and Management

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

The Trustee Board has overall responsibility for the governance of the Guild. The Trustee Board's membership comprises of four elected 'sabbatical' officers who also maintain portfolio representative positions in the Guild; four student trustees, elected from the Guild's membership via a cross-campus ballot and four external trustees appointed by the Board.

Officers and trustees undergo comprehensive local and national training. Sabbatical Officers receive training throughout the year to ensure they are effective student representatives and key influencers within their networks. Trustees receive training to ensure that their roles and responsibilities are clear, that they have a comprehensive understanding of the organisation, its governance arrangements and charitable objects.

A Guild Council is responsible for scrutinising the activities of the Guild and the sabbatical officers and comprises 47 elected students, with the four Guild sabbatical officers in attendance. Guild Council was in office for the duration of this accounting period.

The senior policy making body of the organisation is the Guild ideas process. The Guild Council, made up of students elected via cross-campus ballot has responsibility for scrutiny and ratification. The Trustee Board is responsible for receiving the Guild's Annual Financial Statements.

For the year that these accounts relate to the following people were in office;

External Trustees – Jonathan Hammond, Pam Healey MBE, Dr Keith Eales and Deborah Watson.

Student Trustees – Richard Griffiths, Rob Cross, Will Short and Jack Caulfield.

Sabbatical officers – Laura-Jane Tiley, Naomi Armstrong, Bethan Jones and Katie O'Connor

Management

The elected Sabbatical representatives set the overall direction for the organisation for their year in office and the overall management of the Students' Guild falls within the responsibility of Guild Management Committee. The Chief Executive is responsible for the day to day management of the Guild and its activities, supported by four directors responsible for Membership Services, Communications and Marketing, Finance & Central Services and Commercial Services.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Structure, Governance and Management (*continued*)

Risk management

Risk management is essential for effective governance and both operational and strategic decision making within the Guild. The Guild's risk management policy 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 Finance and Audit Committee. To provide further focus for the Board a new committee was created in 2015/16. Safety, Environmental, Information & Facilities (SEIF) Committee increases Board-level scrutiny of the Guild's work in these vital areas of our work; ensuring that all aspects of compliance are feeding directly into the body responsible for it.

Review and renewal of our rolling risk register, a mechanism that evaluates risk by both impact and likelihood, is undertaken alongside consideration of the work plan and mitigation measures identified for the effective management of those risks.

The Guild's trustees have given consideration to the major risks within our environment such as the implications of tuition fee rises, and the potential impact on income streams of a volatile economic climate.

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

Volunteers

The Guild is grateful for the valuable contribution to its work made voluntarily. This includes that made by its thousands of students who give their time serving as representatives, society and volunteer leaders, 160 welcome ambassadors (which alone is equivalent to £86,000 of time across 7 days), serving on committees, Guild Council, supporting the Guild campaign activities, together with many others, too numerous to specify, who attend, participate, engage, and contribute towards its activities.

Achievements and performance

New Strategy for St Lukes

The Guild identified space for a new hub for the Guild at our St Luke's campus; responding to the need to improve the services for the one fifth of Exeter based students studying on the site. Over £60,000 will be invested in 2016/17 into the project, which will feature a permanent support presence, along with a retail concession and a rolling presence from other Guild departments on a daily basis.

Student Voice now a Key Part of Graduation

For the first time in our history the elected sabbatical officers now lead a part of the Graduation ceremony with the opportunity to reflect the journey and successes our students have enjoyed during their time at Exeter. Further signifying the great partnership the University and the Guild enjoys.

Student Participation in Democracy

Individual student participation in democratic processes exceeded 60% of the overall membership for the first time in our history. Contributing to this included a 40% turnout in our sabbatical elections and a sector-leading number of student idea submissions. Furthermore, we achieved a record-breaking turnout in a standalone issue, when over 30% of students cast their vote in a referendum on the Guild's continued membership of NUS.

Exam Stress Campaign

With two significant assessment periods within the academic calendar research locally and nationally has clearly identified these periods are a key time for students experiencing high levels of stress and potential for mental health related concerns to be reported. The Guild undertook mental health awareness week, as well as an extremely successful exam stress campaign which included free bubble wrap, exercise classes, a nap room and an eating healthy campaign.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Achievements and performance (*continued*)

Student Voice Growth

We continued to lead the rest of the sector with engagement in our student-led Teaching Awards; receiving 2160 individual student nominations for their teaching and support staff members. The continued growth and importance of the academic representation department has led to a restructure of our representation team; in turn creating three brand new posts to enable specialised support for students in STEMM, HASS and PGR/Specialist streams of education.

Community Impact

We enhanced our work with the City Council; sitting on the five Task & Finish groups to explore the impact of the student body on the local community. Positive work has come off the back of this work, specifically an action group to look at improving the quality of student accommodation in the city.

University Student Music Department transferred to the Students' Guild

The Guild incorporated the student music department into our wider Activities & Volunteering team; bringing an extra 1,500 engaged students into the Guild fold. This was undertaken at zero cost to the organisation and despite some initial operational challenges, was delivered without significant impact on the student experience or the Guild's reputation.

Supporting Students through Advice

In a challenging year for student support in the Higher Education sector, the Guild's Advice Unit was able to absorb a 14% increase in the number of student enquires compared to 2014/15. Moving into the future, we are committed to developing a proactive strategy for helping students in crisis.

NUS Referendum

Our members requested a 2nd referendum on the issue of affiliation to the National Union of Students which was held during May. The two-week referendum resulted in a record turnout on a single issue for the Students' Union sector with 5,400 students casting a vote. The result saw the members vote to remain affiliated by a close margin of 144 votes.

Public Benefit

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

Financial review

For the financial year 2015/16 the targeted surplus for the 'general fund' for the year was £10,000. Actual year end results underperformed this target by £1,294, with a surplus of £8,706. The net income for the year including restricted funds totals £351,703 of which £282,773 relates to restricted fixed assets.

Total funds carried forward for the year total £1,524,211 of which £437,526 are unrestricted reserves.

Trading income

Trading services had a challenging year in 2015/16. Total turnover increased from £2,522,317 to £2,622,107 versus prior year. Turnover in Retail was £672,480 (2014/15: £592,995), in Catering £1,088,673 (2014/15: £1,010,144), and in Licensed Trade £829,047 (2014/15: £880,903). The remaining £31,907 (2014/15: £38,275) relates to print services provided by the Guild's trading subsidiary, Exeter Students' Guild Limited.

The challenge for the trading services is identified as balancing the offer versus strong competition locally and increasingly on campus. Ensuring the trading patterns match customer and student needs as well as ensuring renewal of our spaces provides the most welcoming atmosphere matched against our desire to meet our corporate, social responsibility by providing a safe and welcoming space for our members.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Financial review (*continued*)

Other income

The Guild's main source of income outside of trading is the block grant (unrestricted) received from the University. In 2015/16 this was £1,346,763, an 11% increase versus the previous year.

Marketing and sponsorship income, received from external parties totalled £225,459 in 2015/16, an increase of £23,610 from 2014/15.

In February 2015, the University informed us that they were planning to close the student-facing Music department. Before letting students know they offered us the opportunity to take the function on, albeit with significantly reduced funding to the investment they had been making for a number of years. Having liaised with student representatives it was agreed that a smaller Music department under the control of the Guild was a far better solution to simply closing the function down completely. As a result, the University agreed to make annual payment to cover basic operating costs of the Music department; including staff salaries. They also agreed to transfer all existing Music equipment, given that it was all bought with the intention of having a student-led Music operation in place. The Guild started running the Music function from the summer of 2015 and gifted the Guild musical instruments to the value of £421,732.

Expenditure

All central and support costs, including a £365,858 valuation of donation of services and facilities from the University have been apportioned fully. Excluding trading expenditure and the costs of generating funds, resources have been spent in the following ways:

- £718,126 on Representation and Advice;
- £2,095,252 on Societies, Activities and Volunteering;
- £383,788 on Campaigns and Communication;
- £60,089 on entrepreneurship (Ignite)
- £67,732 on Students' Green Unit; and
- £48,959 on depreciation of musical instruments.

Reserves

The Guild's unrestricted reserve position (general funds carried forward) has increased to £437,526 as at the end of July 2016. This represents a £8,706 increase from the end of July 2015 levels. This position falls short by £25,000 of our stated unrestricted reserves target of holding reserves to cover three months operating costs. It is our intention to cover the shortfall over the course of the next two years. In addition, the Guild holds £572,773 in restricted funds for fixed assets that will service the depreciation of recent capital investment and the musical instruments donated by the University over the next 10 years, and £513,912 in other restricted funds. The total reserve funds as at the end of July 2016 are £1,524,211. Ongoing in year financial diligence and sustainability are of paramount importance to ensure this reserve build up is not eroded.

A New Strategy for 2016-2019 – Exeter Students' Shaping the World

The third generation three year strategy has been a considerable focus for the senior leadership team and 2016-19 will see the Students' Guild refresh its vision, purpose, priorities, values and enabling strategies following consultation with significant stakeholders. Most notably over 1,200 students have engaged in surveys and focus groups about their wishes for the direction of the organisation.

If the first generation strategy was about addressing the relevance of the organisation to its key stakeholders, the second was about investing in the potential of the organisation, the next strategy can be summarised as investing in the potential of our members which is reflected by the new vision "Exeter students shaping the world".

Following extensive research with our members the following priorities and aspirations have been reached for achievement by 2019.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

A New Strategy for 2016-2019 – Exeter Students' Shaping the World (*continued*)

Achievement of Excellence in the Quality Students' Union standard
Maximising the impact of the Guild for 25 years' time.

Voice

- Students as Partners on Exam Board
- Establish a Student Bill of Rights at Exeter
- Ensure Student Submission within Quality Frameworks remains core for Exeter

Value

- Establish and produce an Annual Value of the Guild Report
- Provide opportunities for our members to compare value and choice within the sector and local community

Fun

- Establish a new student leadership programme helping our members to shape the world
- Reach 75% of Guild members being actively involved in a Guild activity.

Inclusive

- Attain the Investors in Diversity standard
- New representation approach for Postgraduate and Specialist Students

Support

- Help Exeter establish a new approach for Students in Crisis.

This shall be further supported by 4 enabling strategies developed to ensure:

- Students' Guild sustainability and growth;
- Understanding the needs of our members;
- Engaging with our members in the most appropriate ways; and
- Developing our people across the organisation including our Staff, leaders and volunteers.

In order to achieve the above we will need to increase our block grant year on year (to at least £1.6m) to reflect the increase in student numbers, manage our costs carefully and grow our net profit from our trading activities.

Overall we believe we have an ambitious, but achievable plan for the coming years which will ensure we continue to contribute to the delivery of an excellent experience for our members.

Funds held as custodian trustee on behalf of others

Community Garden

The Guild also acts as custodian trustee for a joint student, Guild and University community garden project. The value of funds held at the 31 July 2016 was £3,388.

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.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Education Act Requirements (*continued*)

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

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

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

Donations to External Organisations:

	2016	2015		2016	2015
	£	£		£	£
Alzheimer's Society	535	-	Neuroblastoma Research Fund	-	32
Animals In Distress	-	85	Nightstop Devon	-	25
Balloons (Devon)	-	409	Oxfam	477	253
BEAT	41	-	Orbis Charitable Trust	100	-
British Red Cross	17	54	Palestine Children's Relief Fund	257	-
Cancer Research UK	10	392	Penny Appeal	810	-
Children In Need	627	805	Refugee Support Devon	396	-
Cool Earth	197	-	Rotary Club	338	-
Dartmoor Search & Rescue	-	105	Saltmine Trust	1,155	-
Exeter City Football in the Community	220	-	Save The Children	-	71
Exeter Foodbank	-	14,442	Shelo Orphanage	1,477	-
Exeter Leukaemia Fund	14,744	-	St Johns Ambulance	-	318
Exeter Respect CIC	1,000	-	St Loye's Foundation	14,744	-
Fairtrade Foundation	73	-	St Petrock's (Exeter)	-	185
Foodcycle	204	-	Stop Abuse For Everyone	-	22
Global Brigades Fundraising	859	-	Target Ovarian Cancer	-	68
Hope For Children	1,567	2,303	Tearfund (Toilet Twinning)	207	-
Kidney Research UK	573	-	The Adam Stansfield Foundation	1,466	-
Law Works (Solicitors Pro Bono Group)	383	-	Think Pacific Foundation	125	-
Little Valley Animal Shelter	150	-	UNICEF	-	800
Macmillan Cancer Support	-	64	Womankind World	-	356
MIND	563	14,442	Worldwide Cancer Research	861	690
Movember	810	2,912	YMCA	400	718
Multiple Sclerosis Society	-	286	Youth Music	100	-
				45,486	39,837

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

Affiliations and subscriptions

	2016	2015
	£	£
Student Media		
National Student Television Association (NaSTA)	60	60
The Office of Communications (Ofcom)	208	-
Student Radio Association (SRA)	96	72
Guild		
National Union of Students (NUS)	51,305	49,526
National Union of Students Services Ltd	380	655
Health & Safety		
Institution of Occupational Safety and Health (IOSH)	133	-
Student Advice Centre		
Advice UK membership	243	513
Child Poverty Rights Membership	71	69
National Association of Student Money Advisors membership	550	440
National Nightline Subscription	46	33
	53,092	51,368

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 5 December 2016 and signed on their behalf.



Toby Gladwin
2016/17 Guild President and Chair of Trustees

UNIVERSITY OF EXETER STUDENTS' GUILD
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the group and parent charity, and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

UNIVERSITY OF EXETER STUDENTS' GUILD

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

We have audited the financial statements of University of Exeter Students' Guild for the year ended 31 July 2016 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated balance sheet, the charity balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees and 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 charity and the charity's trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

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.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2016, and of the group's incoming resources and application of resources, including its income and expenditure, 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 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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 trustee's 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, take advantage of the small companies exemption in preparing the trustees' report or the exemption from the requirements to prepare a strategic report.

BDO LLP

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

Date: *9 January 2017*

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 2016

	Note	Restricted funds – fixed assets £	Restricted funds – other £	General fund £	2016 Total £	2015 Total £
Income from:						
Donations and legacies	2	421,732	79,186	1,881,072	2,381,990	1,831,390
Charitable activities	3	-	1,396,610	2,590,253	3,986,863	3,773,300
Other trading activities	4	-	-	257,366	257,366	244,781
Investments		-	-	4,399	4,399	2,438
Total income		421,732	1,475,796	4,733,090	6,630,618	5,851,909
Expenditure on:						
Raising funds	5,7	-	-	166,571	166,571	135,179
Charitable activities	6,7	138,959	1,415,572	4,557,813	6,112,344	5,782,132
Total expenditure		138,959	1,415,572	4,724,384	6,278,915	5,917,311
Net income/(expenditure) for the year	10	282,773	60,224	8,706	351,703	(65,402)
Fund balances brought forward		290,000	453,688	428,820	1,172,508	1,237,910
Fund balances carried forward	15,16	572,773	513,912	437,526	1,524,211	1,172,508

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

None of the reported amounts relate to discontinued operations.

The notes on pages 17 to 28 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
Registered Company Number 07217324
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	11		984,601		819,893
Investments	12		2,444		2,444
			<u>987,045</u>		<u>822,337</u>
Current assets					
Stocks		103,122		108,987	
Debtors	13	183,005		178,047	
Cash at bank and in hand		559,327		1,410,712	
		<u>845,454</u>		<u>1,697,746</u>	
Creditors: amounts falling due within one year	14	(308,288)		(1,347,575)	
Net current assets			<u>537,166</u>		<u>350,171</u>
Total assets less current liabilities			<u>1,524,211</u>		<u>1,172,508</u>
Net assets			<u><u>1,524,211</u></u>		<u><u>1,172,508</u></u>
The funds of the charity					
Restricted funds	15		1,086,685		743,688
Unrestricted funds	16		437,526		428,820
			<u>1,524,211</u>		<u>1,172,508</u>

The financial statements have 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 5 December 2016.



Toby Gladwin
Guild President 2016/17 and Chair of Trustees

The notes on pages 17 to 28 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
Registered Company Number 07217324
CHARITY BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	11		984,601		819,893
Investments	12		2,445		2,445
			<u>987,046</u>		<u>822,338</u>
Current assets					
Stocks		103,122		108,987	
Debtors	13	211,702		189,820	
Cash at bank and in hand		529,350		1,393,719	
		<u>844,174</u>		<u>1,692,526</u>	
Creditors: amounts falling due within one year	14	(307,009)		(1,342,356)	
Net current assets			<u>537,165</u>		<u>350,170</u>
Total assets less current liabilities			<u>1,524,211</u>		<u>1,172,508</u>
Net assets			<u><u>1,524,211</u></u>		<u><u>1,172,508</u></u>
The funds of the charity					
Restricted funds	15		1,086,685		743,688
Unrestricted funds	16		437,526		428,820
			<u><u>1,524,211</u></u>		<u><u>1,172,508</u></u>

The financial statements have 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 5 December 2016.



Toby Gladwin
Guild President 2016/17 and Chair of Trustees

The notes on pages 17 to 28 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Charity regulations require financial statements to be prepared under SORP 2005. However, the financial statements have been prepared under Charities SORP 2015 under the principle of true and fair override.

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. A separate Statement of Financial Activities for the charity itself is not presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act. The gross income of the parent charity was £6,630,618 (2015 - £5,848,069). The net expenditure of the parent charity was £351,703 (2015 - £65,402).

1.2 Cash flow

The financial statements do not include a cash flow statement because the group, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Income

Incoming resources are recognised in the statement of financial activities when:

- the charity becomes entitled to the resources;
- the Trustees are virtually certain that they 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 voluntary 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 voluntary 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 fundraising trading 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

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES (continued)

1.3 Income (continued)

trustees, as expenditure is authorised by the Guild. Consequently, contributions from club and society members deposited with the Union 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.

1.4 Expenditure

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

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

Direct costs of generating 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. Direct charitable expenditure also includes governance costs.

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 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.

1.5 Tangible assets and depreciation

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

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

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

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES (continued)

1.5 Tangible assets and depreciation (continued)

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.

1.6 Investments

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

1.7 Stocks

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

1.8 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.

1.9 Pensions

The Guild participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. With effect from 30 September 2011 the scheme closed to future accrual. 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 trustees on the advice of the actuary. The scheme is a multi-employer scheme and operates as a pooled arrangement with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Guild. In these circumstances, accounting standards require contributions to be accounted for as if the scheme were a defined contribution scheme based on actual contributions paid though the year.

The Guild also contributes to National Union of Students Pension Scheme, a defined contribution pension scheme where the pension charge represents the amounts payable by the Guild to the scheme in respect of the year.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES (continued)

1.10 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.

2. DONATIONS AND LEGACIES

	2016 £	2015 £
University block grant	1,346,763	1,215,211
Donation of serviced accommodation	366,308	326,815
Donation of musical instruments	421,732	-
Other grants and donations	247,187	289,364
	<u>2,381,990</u>	<u>1,831,390</u>

The Guild received a donation of musical instruments from the University during the year as part of an agreement to transfer management of the non-academic music department to the Guild. The donation is the estimated market value of the instruments.

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

Total income from donation and legacies was £2,381,990 (2015: £1,831,390) of which £1,881,072 (2015: £1,591,537) was unrestricted, £421,732 (2015: £Nil) was restricted – fixed assets and £79,186 (2015: £239,853) was restricted – other.

3. INCOME FROM CHARITABLE ACTIVITIES

	2016 £	2015 £
Societies, activities and volunteering	1,381,866	1,246,708
Primary purpose trading: licensed trade and entertainments	829,047	880,903
Primary purpose trading: retail	672,480	592,995
Primary purpose trading: catering	1,088,673	1,010,144
Enterprise (Ignite)	14,797	42,550
	<u>3,986,863</u>	<u>3,773,300</u>

Total income from charitable activities was £3,986,863 (2015: £3,773,300) of which £2,590,253 (2015: £2,487,289) was unrestricted and £1,396,610 (2015: £1,286,011) restricted – other.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

4. INCOME FROM OTHER TRADING ACTIVITIES

	2016 £	2015 £
Commercial marketing and sponsorship	225,459	206,506
Exeter Students' Guild Trading Limited (see Note 12)	31,907	38,275
	<u>257,366</u>	<u>244,781</u>

All income from other trading activities is unrestricted.

5. EXPENDITURE ON RAISING FUNDS

	Direct staff costs £	Direct other costs £	Support costs (Note 7) £	Total 2016 £	Total 2015 £
Commercial marketing and sponsorship	60,246	46,020	60,305	166,571	131,339
Exeter Students' Guild Trading Limited	-	-	-	-	3,840
	<u>60,246</u>	<u>46,020</u>	<u>60,305</u>	<u>166,571</u>	<u>135,179</u>

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct staff costs £	Direct other costs £	Support costs (Note 7) £	Total 2016 £	Total 2015 £
Representation and advice	302,775	71,835	343,516	718,126	632,357
Societies, activities and volunteering	153,595	1,492,501	449,156	2,095,252	1,858,803
Campaigns and communications	127,196	75,202	181,390	383,788	363,736
Enterprise (Ignite)	13,093	1,733	45,263	60,089	82,472
Primary purpose trading: licensed trade and entertainments	276,413	478,146	141,629	896,188	955,134
Primary purpose trading: retail	140,823	423,066	121,536	685,425	662,147
Primary purpose trading: catering	353,013	631,442	172,330	1,156,785	1,070,895
Students' Green Unit	34,949	3,137	29,646	67,732	156,588
Musical instruments	-	48,959	-	48,959	-
	<u>1,401,857</u>	<u>3,226,021</u>	<u>1,484,466</u>	<u>6,112,344</u>	<u>5,782,132</u>

Total costs of charitable activities were £6,112,344 (2015: £5,782,132) of which £4,557,813 (2015: £4,271,252) was unrestricted, £138,959 (2015: £90,000) was restricted – fixed assets and £1,415,572 (2015: £1,420,880) was restricted – other.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

7. SUPPORT COSTS

	Support staff costs £	Serviced accom- modation £	Other costs £	Total 2016 £	Total 2015 £
Costs of raising funds:					
- Commercial marketing and sponsorship	34,832	3,659	21,814	60,305	55,641
- Exeter Students' Guild Trading Limited	-	-	-	-	3,840
Charitable activities:					
- Representation and advice	167,547	62,196	113,773	343,516	307,419
- Societies, activities and volunteering	182,591	124,392	142,173	449,156	397,451
- Campaigns and communications	86,176	29,268	65,946	181,390	160,819
- Enterprise (Ignite)	27,708	3,659	13,896	45,263	42,624
- Primary purpose trading: licensed trade and entertainments	51,134	43,903	46,592	141,629	127,516
- Primary purpose trading: retail	44,272	29,268	47,996	121,536	109,285
- Primary purpose trading: catering	68,451	58,537	45,342	172,330	158,738
- Students' Green Unit	13,185	10,976	5,485	29,646	26,836
	<u>675,896</u>	<u>365,858</u>	<u>503,017</u>	<u>1,544,771</u>	<u>1,390,169</u>

	2016 £	2015 £
Support staff costs	616,714	544,129
Serviced accommodation	365,858	326,815
Other support costs:		
- Depreciation and losses on disposal of fixed assets	54,607	74,281
- Pension deficit and protection levy costs	212,557	190,330
- Utilities	-	-
- Other indirect expenditure	214,962	179,911
Governance costs	80,073	74,703
	<u>1,544,771</u>	<u>1,390,169</u>

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

	2016 £	2015 £
Senior management costs	39,094	39,522
Other staff costs	20,088	17,448
Audit fees	11,250	9,750
Trustee insurance	1,300	1,300
Elections	2,378	2,982
Other costs	5,963	3,701
	<u>80,073</u>	<u>74,703</u>

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

8. STAFF COSTS

	2016 £	2015 £
Wages and salaries	1,958,587	1,855,138
Social security costs	130,710	121,726
Pension costs	48,702	50,527
	<u>2,137,999</u>	<u>2,027,391</u>

In addition to the amounts above, redundancy payments of £nil (2015 - £9,862) were made in the year. Agency staff payments of £5,166 (2015 - £8,657) were made in the year.

During the year, the pension deficit and protection levy costs amounted to £212,557 (2015 - £190,330).

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

	2016 FTE	2015 FTE
Commercial marketing	1	1
Charitable activities	86	84
Governance	1	1
	<u>88</u>	<u>86</u>

One employee earned between £60,000 and £70,000 during the year (2015 – one employee earned between £60,000 and £70,000). The company made pension contributions of £3,989 (2015 - £4,052) in the year in respect of this employee.

9. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

In accordance with the University of Exeter Students' Guild memorandum and articles of association, salaries totalling £74,763 (2015 - £74,040) were paid, split equally, to the four sabbatical officers that held office for the year for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. During the year retirement benefits accrued to the four sabbatical officers (2015 – no trustees) in respect of defined contribution pension schemes, with the Guild paying a total of £136 (2015 - £Nil) of contributions.

Eight (2015 – Five) trustees were reimbursed a total of £3,243 (2015 - £1,225) for out-of-pocket expenses in connection with their duties: £1,257 (2015 - £484) for travel, £1,179 (2015 - £100) for subsistence, £286 for taxis (2015 - £nil) and £521 (2014 - £641) for other purchases.

In addition, a total of £355 (2015 - £4,213) was paid directly by the Guild on behalf of twelve (2015 – twelve) trustees during the year: £nil (2015 - £295) in taxi fares, £nil (2015 - £894) for travel, £nil (2015 - £36) for conferences, £nil (2015 - £2,413) for training, £nil (2015 - £239) for subsistence, £nil (2015 - £121) for accommodation, £355 (2015 - £55) for a meal and related accommodation and £nil (2015 - £160) for other purchases.

During the year, the Guild recharged £25,160 (2015: £30,944) 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 £8,362 (2015: £2,539), payable to the Guild. At the year end, £28,253 (2015: £21,490) was due to the Guild from the subsidiary.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

10. NET INCOME

The net income is stated after charging:

	2016	2015
	£	£
Depreciation	315,960	287,505
Auditor's remuneration – audit	11,250	9,750
Auditor's remuneration – non audit	2,975	-
Pension deficit and protection levy costs	212,557	190,330
	<u>212,557</u>	<u>190,330</u>

11. TANGIBLE ASSETS

Group and Charity	Property improvements £	Musical instruments £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 August 2015	1,075,466	-	748,905	1,824,371
Additions	-	421,732	58,936	480,668
	<u>1,075,466</u>	<u>421,732</u>	<u>807,841</u>	<u>2,305,039</u>
Depreciation				
At 1 August 2015	504,854	-	499,624	1,004,478
Charge	195,419	48,960	71,581	315,960
	<u>700,273</u>	<u>48,960</u>	<u>571,205</u>	<u>1,320,438</u>
Net book value				
At 31 July 2016	375,193	372,772	236,636	984,601
At 1 August 2015	570,612	-	249,281	819,893

12. INVESTMENTS

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Art Collection	2,444	2,444	2,444	2,444
Exeter Students' Guild Trading Limited	-	-	1	1
	<u>2,444</u>	<u>2,444</u>	<u>2,445</u>	<u>2,445</u>

The charity owns 100% of the issued ordinary share capital of Exeter Students' Guild Trading Limited, a trading entity that operates as a print shop. At the year end, the subsidiary had net assets of £1 (2015 - £1). During the year, the subsidiary's turnover was £33,522 (2015 - £37,323), it made a profit before Gift Aid of £8,362 (2015 - £2,539), and a profit after Gift Aid of £nil (2015 - £nil). The subsidiary is included in these consolidated financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

13. DEBTORS

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	114,672	67,750	108,546	60,322
Amounts due from subsidiary undertaking	-	-	28,253	21,490
Other debtors	7,606	10,716	5,814	8,427
Prepayments	47,033	56,901	47,033	56,901
Accrued income	13,694	42,680	22,056	42,680
	183,005	178,047	211,702	189,820

14. CREDITORS:

Amounts falling due within one year

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	88,190	195,252	88,190	195,250
Social security and other taxes	83,797	73,238	83,797	73,238
Other creditors	52,076	29,762	52,076	29,762
Accruals	81,391	65,627	80,112	60,410
Deferred income	2,834	983,696	2,834	983,696
	308,288	1,347,575	307,009	1,342,356

Included in other creditors at the year end are outstanding pension contributions of £8,335 (2015 - £8,192) and £3,388 (2015 - £4,406) of funds that the Guild was holding as custodian for other organisations.

Deferred income relates to receipts for marketing and events taking place after the year end (2015 – block grant funding received in advance). All deferred income brought forward was released and all deferred income carried forward arose in the year.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

15. RESTRICTED FUNDS

Group and Charity	1 August 2015 £	Incoming resources £	Resources expended £	31 July 2016 £
Restricted funds				
Club and society funds	369,355	1,334,116	(1,298,048)	405,423
Annual Fund	-	47,750	(30,847)	16,903
Student Advice	-	49,593	(33,765)	15,828
RAM bar refurbishment fund	40,000	-	(40,000)	-
Activity Hub development fund	250,000	-	(50,000)	200,000
NUS Green Fund	84,333	29,593	(38,086)	75,840
Ignite funding	-	14,744	(14,826)	(82)
Musical instruments fund	-	421,732	(48,959)	372,773
	743,688	1,897,528	(1,554,531)	1,086,685

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

The Ignite Funding reserve is for the Guild's student entrepreneur support unit.

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

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

16. UNRESTRICTED FUNDS

Group	1 August 2015 £	Incoming resources £	Resources expended £	31 July 2016 £
Unrestricted funds				
General fund	428,820	4,733,090	(4,724,384)	437,526
	<u>428,820</u>	<u>4,733,090</u>	<u>(4,724,384)</u>	<u>437,526</u>
Charity				
Unrestricted funds				
General fund	428,820	4,733,090	(4,724,384)	437,526
	<u>428,820</u>	<u>4,733,090</u>	<u>(4,724,384)</u>	<u>437,526</u>

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total funds £
Fund balances at 31 July 2016 are represented by:			
Tangible fixed assets	572,773	411,828	984,601
Investments	-	2,444	2,444
Current net assets	513,912	23,254	537,166
	<u>572,773</u>	<u>411,828</u>	<u>984,601</u>
	<u>513,912</u>	<u>23,254</u>	<u>537,166</u>
Total net assets at 31 July 2016	<u>1,086,685</u>	<u>437,526</u>	<u>1,524,211</u>

18. CAPITAL COMMITMENTS

At 31 July 2016 the charity had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	<u>288,647</u>	<u>-</u>

Of the commitment above, £29,875 relates to committed and contracted to expenditure on professional services and software licenses. The remaining £258,772 is in relation to refurbishment expenditure on the Ram Bar, the Ram Bar Kitchen, the Guild Shop and St Luke's Office. All of the commitments above are expected to be payable within one year.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

19. FINANCIAL COMMITMENTS

Annual commitments for motor vehicles and plant and machinery under non-cancellable operating leases are as follows:

	2016 £	2015 £
Operating leases which expire:		
Between 2 and 5 years	14,319	-
Over five years	15,781	15,781
	<u>30,100</u>	<u>15,781</u>

20. PENSION SCHEMES

The University of Exeter Students' Guild participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2013 and showed that the market value of the scheme's assets was £80,910,623 with these assets representing 52% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £73,849,000.

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.

The following assumptions applied at 30 June 2013:-

- The investment return would be 6.1% per annum before retirement and 4.1% per annum after retirement
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2013 valuation recommended monthly deficit contributions expressed in monetary terms intended to clear the on-going funding deficit over a period of 17 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2015 and will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2016. Surpluses or deficits which arise at future valuations will also impact on the Guild's future contribution commitment. In addition to the above contributions, the Guild also pays its share of the scheme's levy to the Pension Protection Fund.

The total contributions paid into the scheme by the Guild in respect of eligible employees for the year ended 31 July 2016 amounted to £199,299 including funding deficit contributions. (2015 – Total contributions paid were £181,758, but this includes a higher proportion of contributions in respect of future accrual).

The Guild contributed to a defined contribution pension scheme in the year: the National Union of Students Pension Scheme. The assets of this scheme are held separately from those of the Guild in independently administered funds. The pension charge represents contributions payable by the Guild to the scheme and amounted to £48,702 (2015 - £50,527).