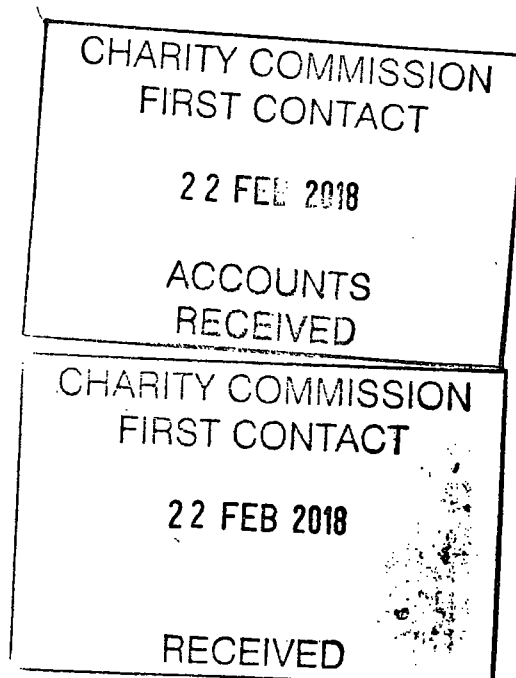


UNIVERSITY OF EXETER STUDENTS' GUILD

UNIVERSITY OF EXETER STUDENTS' GUILD
a company limited by guarantee

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017



UNIVERSITY OF EXETER STUDENTS' GUILD

CONTENTS

	Page
Legal and administrative details	1 - 2
Trustees' report	3 - 12
Statement of trustees' responsibilities	13
Independent auditor's report	14 - 16
Consolidated statement of financial activities	17
Consolidated balance sheet	18
Charity balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 38

UNIVERSITY OF EXETER STUDENTS' GUILD

LEGAL AND ADMINISTRATIVE DETAILS

Directors and trustees

Chair	Shraddha Chaudhary
External trustees	Dr Keith Eales Mr Andrew Morris Mr William Mitchell Dr Deborah Watson
Sabbatical trustees	Shraddha Chaudhary Bryony Loveless Rebecca Hanley Katalina Karamani
Student trustees	Malaka Shwaikh Talin Aslanian John Hindson Azhar Chaudhry

Sabbatical officers

President 2017/18	Shraddha Chaudhary
VP Activities 2017/18	Rebecca Hanley
VP Welfare and Diversity 2017/18	Katalina Karamani
VP Education 2017/18	Bryony Loveless
VP Postgraduate Taught 2017/18	Caitlin Rankin-McCabe
VP Postgraduate Research 2017/18	Malaka Shwaikh

Senior management

Chief Executive	Tracy Costello
Deputy Chief Executive	Scott Temple-Farmer
Director of Finance and Central Services	Robert Bending
Director of Commercial Services	Nicola Carter

Company secretary

Tracy Costello

Registered office

**Devonshire House
Stocker Road
Exeter
EX4 4PZ**

Charity registration number

1136468

Registered company number

07217324

UNIVERSITY OF EXETER STUDENTS' GUILD

LEGAL AND ADMINISTRATIVE DETAILS

Auditor

BDO LLP
Bridgewater House
Counterslip
Bristol
BS1 6BX

Solicitors

Foot Anstey LLP
Senate Court
Southernhay Gardens
Exeter
EX1 1NT

Principal bankers

National Westminster Bank Plc
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 Students' Guild Trustee Board presents its annual report and accounts for the year ending 31 July 2017. 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.

Objectives and activities

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

The Guild's Charitable Objects are:

"...the advancement of education of Students at the University of Exeter for the public benefit by:-

- providing opportunities for the expression of Student opinion and actively representing the interest of Students;
- acting as a channel of communication for students 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."

Context

2016/17 represented the scoping year and start of our new three-year strategy for the Students' Guild covering the period 2017-2020. This would be a step change strategy that would set the foundation for the Guild to delivering strongly for its members and stakeholders whilst setting it up to embrace opportunities and navigate challenges locally and nationally.

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 follow over the next three years. Most notably over 1,200 students have engaged in surveys and focus groups as we consulted deeply with students, future students, Guild and University staff about most relevant and appropriate future direction of the organisation.

Our new strategy

If our first-generation strategy was about addressing the relevance of the organisation to its key stakeholders and the second was about investing in the potential of the organisation, then the 2017-20 strategy can be summarised as investing in the potential of our members and so as to achieve the greatest impact for them and with them. This is reflected by our new vision:

Our vision is to empower the students at the University of Exeter to shape the world around them now, and in their futures. The opportunities and experiences we provide will be life-changing, memorable, and a significant catalyst for whatever our students may do in the future.

What We Do

We represent and enhance the student's experiences at the University of Exeter. We will do this by:

1. Developing leaders who transform the student experience
2. Supporting and creating opportunities for students to lead activity to benefit others
3. Ensuring the student voice is strong and impactful
4. Delivering focused and relevant service

To drive focus and strategic alignment of our resources and effort in pursuit of this mission, we have five strategic priorities that reflect very strongly the consultation with our students, and what they told us matters to them.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Strategic priority 1 - Fun

Why?

- We offer fun whilst supporting skill development for our students' futures.
- We need to celebrate the skills and experience our leaders develop as employability is becoming a major focus.
- We believe engagement is strong; we now need to push ourselves like never before.

How?

- By offering well-supported and accessible opportunities that help us try new things, lead activities, and use these experiences to help launch future careers of students.

Outputs

We will:

- Establish a major student-led music, culture and arts festival
- Create a new leadership programme to help students shape their world
- Strive to have 75% of students actively involved in a Guild activity, with 80% rating their experience either good or excellent
- Lobby the University to review Study Abroad options so that placements reflect the high academic excellence of Exeter
- Introduce course-specific Careers Fairs for all subjects, to host a diverse range of companies, and ensuring that these are well publicised for both undergraduate and postgraduate students
- Improve the access, information, and connection between student-led societies and colleges, extending beyond subject-related societies

Strategic priority 2 - Voice

Why?

- More power over our student experience.
- A critical part of student academic progression which currently features no student voice.
- Changes in the sector, Govt Bill, Funding, Students role seen as more consumerist.

How?

- By ensuring our opinions are captured, and by working in partnership with others to ensure our voice delivers meaningful change to the Exeter experience.

Outputs

We will:

- Ensure students sit as partners on Exam Boards
- Establish a Bill of Rights for Exeter Students
- Ensure student submission remains institutionally core
- Review the progress of the student voice across the institution, comparing colleges and course engagement
- Produce a college-specific student voice plan in consultation with college leaders
- Ensure student-staff contact is clearly defined within the parameters of programmes and a commitment from each to developing a student-staff charter
- Ensure student employability representatives are engaged in college decision making

Strategic priority 3 - Value

Why?

- Students want more from the Guild and more for their money.
- Students need to see the Guild's value and the mutual benefit we provide.
- To provide students with real options on understanding the marketplace they inhabit.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

How?

- By ensuring pricing across all Guild services is reflective of the cost of living crisis we face. Continuing to improve efficiency and ensure high-quality consistent services.

Outputs

We will:

- Produce an annual Value of the Guild report
- Deliver a price comparison tool on local student value and choice
- Ensure fees are clearly explained to students
- Lobby the University to continue its drive for transparency in explaining decisions around fees and funding to all students
- Establish parameters under which fees may rise for students both within the TEF environment and externally
- Ensure the balance between investment in capital projects, research, and teaching priorities are weighted to the benefit of the wider student population
- Ensure further rigour in the eradication of 'hidden' or 'top-up' course costs
- Establish a review of on-campus facilities and services to ensure the best value for students
- Ensure the effective resourcing colleges to deliver the resources required to match the student need in terms of core resources such as IT, learning materials and resources
- Reduce the number of non-essential 'paid-for' services to 'free-access' such as cash-machines
- Ensure pricing across all Guild services is reflective of the cost of living crisis we face
- Continue to improve efficiency to ensure high-quality services are consistently delivered

Strategic priority 4 - Supportive

Why?

- To ensure students get the support they need when they need it. The size and shape of our study body has changed significantly, as has the range of support services on offer. We believe these services are over-run. Students mental health is still unquantifiable in large parts.

How?

- By providing information, resources, and advice to give the best possible support on the issues most affecting the student experience.

Outputs

We will:

- Help set a new strategy at Exeter for students in crisis
- Universalise and improve the mitigation system for students when they hit times of crisis
- Conduct a review of the application and benefits of reading weeks within the academic calendar
- Improve study areas around campus with booths and more charging sockets
- Promote the live free space checker on the iExeter App
- Invest funds in more comfortable seating outside of the entrance of the library and provide an area where students can relax after studying
- Support the roll-out of student facing hubs at a local level and ensuring they are available at the best times for students
- Use television screens around campus and social media to alert students to free study space
- Increase the amount of bike storage on campus

Strategic priority 5 - Inclusive

Why?

- We need services and opportunities that meet the needs of all students.
- We need to be able to assess externally and understand our weaknesses on diversity and understand our strengths.
- We know representation for postgraduates, partner colleges and campuses are weak. We struggle to quantify these and need to understand these issues.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

How?

- By delivering services and facilitating opportunities that are reflective of the needs of students regardless of who they are, and where they study.

Outputs

We will:

- Gain the Investors in Diversity Accreditation
- Improve representation for postgraduates, students at partner colleges, and campuses
- Release the timetables for international students as early as possible
- Increase library loan capacity for PGT students beyond 25 books, and increase the amount of inter-library loan tokens for both PGT and PGR students
- Protect physical book storage for PG students
- Ensure the opportunities home students have to engage with international students are maximised from arrivals through to graduation
- Work with colleges and services in partnership to highlight and share areas of good practice in relation to inclusion
- Review postgraduate and specialist representational functions
- Increase opportunities for postgraduate and specialist students to directly affect their experience within the University
- Expand physical and electronic library resources, covering more contemporary research
- Lessen the jump and provide a warmer welcoming to PGT and PGR with more induction seminars covering academic demands, life in Exeter, and research techniques

Structure, Governance and Management

The Guild is a company limited by guarantee registered with Companies House in England and Wales, and a charity registered with the Charity Commission in England and Wales.

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 in 2016/17 comprised of four elected 'sabbatical' officers who also maintain portfolio representative positions in the Guild; four student trustees, elected from the Guild's membership via a cross-campus ballot and four external trustees appointed by the Board. For 2017/18 this increases to six sabbatical officers as we invest in dedicated representation for both postgraduate taught and research students.

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 and regular briefings 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 Shadow Council exists to hold the Sabbatical Officers and Deputy Vice Presidents to account by making sure they complete their manifesto promises. Judicial Officer roles exist to interpret the Rules governing Student Elections and Student Ideas. The senior policy making body of the organisation is the Guild ideas process which enjoyed another record breaking year by way of democratic engagement and change projects.

For the 2016/17 year that these accounts relate to the following people were in office:

- Sabbatical officers – Toby Gladwin (President), Alec James, Harry Reeve, Tristan Gatward
- Student Trustees – Charles Beaty, Malaka Shwaikh, Victoria Poku-Amanfo
- External Trustees – Jonathan Hammond (resigned July 2017), Pam Healey MBE (resigned April 2017), Dr Keith Eales and Dr Deborah Watson

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Management

The elected Sabbatical representatives set the overall direction and priorities 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 in 2016/17 by four directors responsible for Membership Services, Communications and Marketing, Finance & Central Services and Commercial Services. Between April 2016 and April 2017 the Guild had interim Chief Executive arrangements in place to support a twelve month maternity leave absence.

Chief Executive and Director pay is based upon bands that have been externally validated using the Hay framework. Directors and the Chief Executive can increment within the scale points assuming that objectives are deemed as having been met as part of the annual appraisal process. The Chief Executive carries out the appraisal of the Directors. The Chief Executive's appraisal is carried out by the Guild President with support from a nominated external Trustee. Sabbatical pay is periodically reviewed by the Guild to ensure that it remains appropriate. Cost of Living increases are applied based on the outcome of JNCHES (Joint Negotiating Committee for Higher Education Staff).

Risk management

Risk management is essential for effective governance and both operational and strategic decision making within the Guild. The Guild's risk management system exists to ensure an internal commitment to effective risk management. The Guild Trustee Board receives, reviews and assesses the major risks faced by the Guild, supported by the Safety, Environmental, Infrastructure and Facilities (SEIF) Committee. Financial risks are also considered by the Finance & Audit Committee. To provide further diligence, the Guild SEIF Committee also oversees the work in areas of compliance and safety.

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. Consideration is made on the major risks within our environment such as the implications of tuition fee rises, political uncertainty and the impact on the sector, Brexit, and the potential impact on income streams of a volatile economic climate. In preparation for the creation of our 2017-2020 Strategic Plan, a PEST (political, economic, social and technological) evaluation was undertaken to map the context within which we are and will continue to operate in. The intention being to position the Guild optimally to embrace any opportunities that arise, and to navigate effectively any challenges by horizon scanning. It must be noted that the volatility of the higher education sector at the moment, and the resultant uncertainty does make these challenging times for student unions as it is difficult to anchor the context around us. It has never been more important to drive deep connections with our members, and to maintain a Guild that is responsive and agile.

The trustees are satisfied that Guild systems and procedures exist to manage effectively 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, 260 welcome ambassadors, serving on committees, Shadow Council, supporting the Guild campaign activities, managing change projects together with many others, too numerous to specify, who attend, participate, engage, and contribute towards its activities.

TRUSTEES' REPORT

Achievements and performance

Our membership during 2016/17 was 21,179 students, 19,711 full time equivalents. A key metric within the strategic cycle that has just closed was a **Sabbatical Election Turnout target of 40%** (stretch target 45%). Within 2016/17, we achieved 44%. Individual student participation in democratic processes exceeded 61% of the overall membership. Factors contributing to this included the 44% turnout in our sabbatical elections and a sector-leading number of student idea submissions: 240 in total. Furthermore, we achieved a record-breaking turnout in a standalone issue when over 30% of students cast their vote in another referendum on the Guild's continued membership of NUS.

A key deliverable within the prior strategic cycle was to **improve integration between students from different countries, levels of study and courses**. Freshers' Week 2016 was a collaborative effort that spans Guild wide, galvanising all our departments behind a single objective which is to provide an amazing arrivals and FW16 experience for 7,000+ students arriving/starting in mid-September. It is a project that showcases our partnership working at its best, as we work alongside eight other delivery partners across nine days. 240 student volunteers were recruited, donating 11,200 hours of volunteer time to ensure new students had support in their first week.

Linked to promoting student development was another Guild objective: **seek strategic partnerships with external organisations that will enhance volunteer and personal development opportunities**. Summer Adventures is a two week activity camp for young carers in the South West. The first week is a day camp for 30 young carers aged 7-11 with the second a residential for 40 12-15 year olds. The project aims to allow young people facing extras responsibilities at home a respite so that they can spend time with other young people and have the opportunity to enjoy their childhood.

Children are referred onto the project by Westbank, a community partner of Exeter Student Volunteers, and we work closely with them before and throughout Summer Adventures to ensure we are working in the best way to help the young people.

The project has two project leaders, two welfare managers and two activity managers. In total, there is a team of 25 volunteers helping 70 young people overall. The impact of the project, and its ability to help develop students as leaders is evident from this testimonial, "I definitely feel that I have gained life experience and experience that will be useful for me in terms of my future career. These include: Organisation; Leading; Management of difficult behaviours; Money management; Endurance; Liaison"

A key deliverable has been to **inform students about key issues that impact on their student experience** through campaigns, support and advocacy services. The General Election (GE) 2017 & Voter registration campaign has been key to amplifying the student voice on matters that relate to local and national policy.

Our Students Guild Officers led a successful GE voter registration campaign, utilising NUS' #Generation Vote materials; backed up by a digital campaign through our social media and web platforms. NUS are reporting that an additional two million millennials are registered compared to 2015 which indicates how successful Students unions collectively were with the campaign. We believe this is an indication of the work undertaken across the sector to mobilise young people and ensure they enact their democratic right. The registration campaign was backed up by a candidate Q&A, featuring the candidates representing the national parties standing in Exeter. This was attended by hundreds of students and the debate was lively between candidates, two of whom are graduates of the University.

Another example, with a more wellbeing emphasis was our 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 a 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

Following on from the above achievements, the work that the Guild has undertaken in the area of National Student Satisfaction (NSS) Survey Q26 developments also links to prior year targets. Our objective was to ensure that the quality of the Guild's effectiveness as a representative body will be considered on par with the quality of our participation and engagement activity. During 2016/17 work has continued apace to help get the Guild into a strong position for next year's NSS with regard to Q26 and ensuring students understand how we add value to their academic experience. Most importantly, transferring Staff Student Liaison Committee (SSLC) support to the Guild from the University for next year; helping the two partners in academic engagement to demonstrate the distinct roles they have to play in the delivery of an outstanding experience. The Guild will be positioning itself to make it clear that we are the vehicle whereby student issues are raised and amplified, with the University listening and acting upon the concerns of our members.

Student Voice Growth - We continued to lead the rest of the sector with engagement in our student-led Teaching Awards; receiving 2,320 individual student nominations for their teaching and support staff members. The continued growth and importance of the academic representation department has led to further investment in this department, especially with NSS focusing more explicitly on Student Voice.

Within the year, we have also taken several strides forward with our partnership working within the local community. In line with an objective to extend our role within the local community in order to reinforce the positive impact of students and to work strategically with partners on longer term solutions to issues that arise we have 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.

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

In 2016/17, the Guild has reported a net expenditure deficit for the year of £1,134,000 (2015/16 net income of £94,000) and a deficit in reserves at 31 July 2017 of £3,406,000 (31 July 2016: £2,272,000).

The significant deterioration in the Guild's reported financial position is due to the accounting for the Guild's share of the Student Union Superannuation Scheme (SUSS) funding liability.

The Guild is a member employer of SUSS, which at 30 June 2016, being the date of the most recently available actuarial valuation, was only 46% funded with a total funding deficit of £120 million.

Following the introduction of Financial Reporting Standard 102 (FRS 102) the Guild is now required to recognise in the 31 July 2017 balance sheet its commitment to make contributions towards the elimination of the SUSS deficit and to restate its 31 July 2016 balance sheet on the same basis. As a result, the Guild has recognised a SUSS deficit contribution liability of £4,710,000 at 31 July 2017 (£3,797,000 at 31 July 2016). As a direct consequence, the Guild's retained funds are in a deficit position of £3,406,000 at 31 July 2017 (£2,272,000 at 31 July 2016). The SUSS deficit contribution liability represents the present value of the Guild's commitment to make payments to the scheme over the next 16 years, taking into account the time value of money.

In addition, during 2016/17 SUSS announced that contributions payable by the Guild would increase by 20% from 1 October 2017. This has significantly increased the value of the Guild's liability for future contributions and led to a £1,123,000 SUSS-related cost in 2016/17. This has been a material contributor to the Guild moving to a position of net expenditure in the 2016/17 year.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Trading income

Trading turnover increased from the prior year to £2,790,000, from £2,622,000. Turnover in Retail was £676,000 (2015/16: £672,000), in Catering £1,170,000 (2015/16: £1,089,000), and in Licensed Trade £906,000 (2015/16: £829,000). The remaining £38,000 (2015/16: £32,000) relates to print services provided by the Guild's trading subsidiary, Exeter Students' Guild Trading 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.

Other income

The Guild's main source of income outside of trading is the block grant (unrestricted), received from the University. In 2016/17 this was £1,457,000, an 8% increase versus the previous year and included an increment of £33,000 as contribution towards the SUSS deficit contribution liability.

Marketing and sponsorship income, received from external parties totalled £247,000 in 2016/17, an increase of £22,000 from 2015/16.

Expenditure

Except for the £1,123,000 SUSS-related charge, all central and support costs, including a £405,000 valuation of donation of services and facilities from the University, have been apportioned fully. Excluding the SUSS-related charge, trading expenditure and the costs of generating funds, resources have been spent in the following ways:

- £743,000 on Representation and Advice;
- £1,992,000 on Societies, Activities and Volunteering;
- £349,000 on Campaigns and Communication;
- £52,000 on entrepreneurship (Ignite)
- £46,000 on Students' Green Unit; and
- £49,000 on depreciation of musical instruments.

Reserves

The Guild's unrestricted reserve position has decreased to (£4,328,000) as at the end of July 2017, being £382,000 on the general fund less the deficit on the SUSS pension reserve of £4,710,000.

The deficit on the pension reserve will be eliminated as the Guild pays contributions to SUSS over the coming 16 years. Such contributions will be funded from unrestricted income received each year. The University have outlined continuing ongoing support towards the deficit contributions for the next five years. An amount of £52,000 has already been paid for 2017/18. A further amount of £74,000 has been planned for 2018/19 and £90,000 each year for 2019/20 to 2021/22. These amounts are planned and not guaranteed.

The Guild's free reserves – being the general fund balance of £382,000 less the net book value of unrestricted tangible fixed assets and investments of £528,000 – is a deficit of £146,000 (2015/16: surplus of £24,000). This position falls short of the stated unrestricted reserves target of holding reserves to cover three months' core operating costs. The deficit has increased during 2016/17 due to our investment in tangible fixed assets and restructure costs. It is our intention to cover the shortfall over the course of the coming years through improved returns on trading activity.

In addition, the Guild holds £474,000 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 £448,000 in other restricted funds.

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 2017 was £2,000 (2016 - £3,000).

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Education Act Requirements

The Education Act 1994 requires that:

Financial reports of the Guild should be published annually or more frequently, and should be made available to the governing body and to all students; and each such report should contain, in particular;

- (i) a list of the external organisations to which the union has made donations in the period to which the report relates; and
- (ii) details of those donations.

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

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

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

Donations to External Organisations:

	2017	2016		2017	2016
	£	£		£	£
Alzheimer's Society	-	535	Medecins Sans Frontieres (UK)	260	-
Amnesty International	174	-	MIND	-	563
Balloons (Devon)	12,917	-	Moveover	252	810
BEAT	148	41	Oxfam	9	477
British Hedgehog Preservation Society	95	-	Orbis Charitable Trust	-	100
British Red Cross	51	17	Palestine Children's Relief Fund	-	257
Cancer Research UK	12,560	10	Penny Appeal	-	810
Children In Need	-	627	Plymouth Christian Union (UoP SU)	100	-
Cool Earth	-	197	PRISM the Gift Fund (Help Refugees)	252	-
Dream-A-Way	4	-	Refugee Support Devon	280	398
Exeter City Football in the Community	-	220	Rotary Club	-	338
Exeter Leukaemia Fund	-	14,744	Saltmine Trust	-	1,155
Exeter Respect CIC	-	1,000	Shelo Orphanage	-	1,477
Fairtrade Foundation	-	73	Sports Relief Fundraising	408	-
Foodcycle	-	204	STAR (Student Action for Refugees)	356	-
From Syria With Love	90	-	St Loye's Foundation	-	14,744
Global Brigades Fundraising	-	859	Tearfund (Toilet Twinning)	-	207
Guide Dogs Donations	585	-	The Adam Stansfield Foundation	670	1,466
Hope For Children	50	1,567	Think Pacific Foundation	-	125
Howard League for Penal Reform	134	-	UK Friends Of The Abraham Fund Initiatives	136	-
Int Fellowship of Evangelical Students	100	-	Worldwide Cancer Research	-	861
Islamic Relief Worldwide	2,945	-	YMCA	-	400
Kidney Research UK	-	573	Young Minds Trust	103	-
Law Works (Solicitors Pro Bono Group)	-	383	Youth Music	135	100
Little Valley Animal Shelter	-	150			
				32,814	45,486

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.

UNIVERSITY OF EXETER STUDENTS' GUILD

TRUSTEES' REPORT

Affiliations and subscriptions

	2017 £	2016 £
Student Media		
National Student Television Association (NaSTA)	-	60
The Office of Communications (Ofcom)	444	208
Student Radio Association (SRA)	80	96
PRS & PPL	562	-
IRN (Independent Radio News)	287	-
Media Diversified	100	-
TES (Times Educational Supplement)	69	-
Guild		
National Union of Students (NUS)	51,416	51,305
National Union of Students Services Ltd	1,533	380
Health & Safety		
Institution of Occupational Safety and Health (IOSH)	-	133
Security Industry Authority - CCTV Licence	220	-
Student Advice Centre		
Advice UK membership	243	243
Child Poverty Rights Membership	75	71
National Association of Student Money Advisors membership	550	550
National Nightline Subscription	33	46
	55,612	53,092

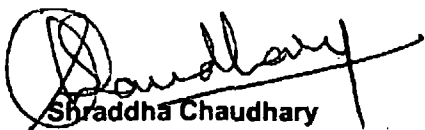
Provision of information to auditor

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 25 January 2018 and signed on their behalf.



Shraddha Chaudhary

2017/18 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 2015;
- 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 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

Opinion

We have audited the financial statements of University of Exeter Students' Guild ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 July 2017 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 July 2017 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Report. The Trustees are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, included within the Trustees Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime; or
- were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UNIVERSITY OF EXETER STUDENTS' GUILD

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Neil Dimes

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

Date: *9 February 2018*

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 2017

	Note	Restricted funds – fixed assets £000	Restricted funds – other £000	General fund £000	2017 Total £000	2016 Total £000
Income from:						
Donations and legacies	4	-	48	2,003	2,051	2,382
Charitable activities	5	-	1,225	2,752	3,977	3,987
Other trading activities	6	-	-	285	285	257
Investments		-	-	2	2	5
Total income		-	1,273	5,042	6,315	6,631
Expenditure on:						
Raising funds	7	-	-	206	206	157
Charitable activities	8	99	1,339	5,805	7,243	6,380
Total expenditure		99	1,339	6,011	7,449	6,537
Net (expenditure)/income for the year before SUSS deficit contribution liability interest and remeasurement						
		(99)	(66)	154	(11)	551
SUSS deficit contribution liability interest and remeasurement	24	-	-	(1,123)	(1,123)	(457)
Net (expenditure)/income for the year	12	(99)	(66)	(969)	(1,134)	94
Fund balances brought forward		573	514	(3,359)	(2,272)	(2,366)
Fund balances carried forward	19,20	474	448	(4,328)	(3,406)	(2,272)

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

The amounts above relate to continued operations.

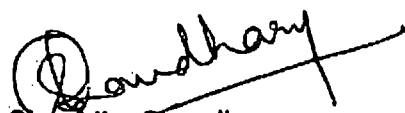
The notes on pages 21 to 38 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
Registered Company Number 07217324
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2017

	Note	£000	2017 £000	£000	2016 £000
Fixed assets					
Tangible assets	13		1,000		985
Investments	14		2		2
			<u>1,002</u>		<u>987</u>
Current assets					
Stocks		118		104	
Debtors	15	143		183	
Cash at bank and in hand		489		559	
		<u>750</u>		<u>846</u>	
Creditors: amounts falling due within one year	16	<u>(691)</u>		<u>(515)</u>	
Net current assets			<u>59</u>		<u>331</u>
Total assets less current liabilities			<u>1,061</u>		<u>1,318</u>
Creditors: amounts falling due after one year	17		<u>(4,467)</u>		<u>(3,590)</u>
Net liabilities			<u><u>(3,406)</u></u>		<u><u>(2,272)</u></u>
The funds of the group					
Restricted funds	19		922		1,087
Unrestricted funds					
- General	20		382		438
- Pension	20		(4,710)		(3,797)
			<u><u>(3,406)</u></u>		<u><u>(2,272)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 25 January 2018.



Shyadha Chaudhary
Guild President 2017/18 and Chair of Trustees

The notes on pages 21 to 38 form part of these financial statements.

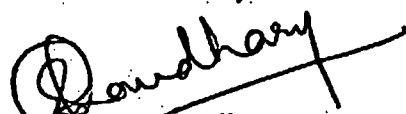
UNIVERSITY OF EXETER STUDENTS' GUILD
Registered Company Number 07217324
CHARITY BALANCE SHEET
AS AT 31 JULY 2017

	Note	£000	2017 £000	2016 £000
Fixed assets				
Tangible assets	13		1,000	985
Investments	14		2	2
			<u>1,002</u>	<u>987</u>
Current assets				
Stocks		118		104
Debtors	15	150		212
Cash at bank and in hand		473		529
		<u>741</u>		<u>845</u>
Creditors: amounts falling due within one year	16	(682)		(514)
			<u>59</u>	<u>331</u>
Net current assets				
			<u>1,061</u>	<u>1,318</u>
Total assets less current liabilities				
Creditors: amounts falling due after one year	17		(4,467)	(3,590)
			<u>(3,406)</u>	<u>(2,272)</u>
Net liabilities				
The funds of the charity				
Restricted funds	19		922	1,087
Unrestricted funds				
- General	20		382	438
- Pension	20		(4,710)	(3,797)
			<u>(3,406)</u>	<u>(2,272)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

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 £6,313,000 (2016 - £6,631,000). The net expenditure of the parent charity was £1,134,000 (2016 - net income of £94,000).

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 25 January 2018.


Shradha Chaudhary
 Guild President 2017/18 and Chair of Trustees

The notes on pages 21 to 38 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 JULY 2017

	2017 £000	2016 £000
Cash flows from operating activities		
Net expenditure/(income) for the financial period	(1,134)	94
Adjustments for:		
Donation of assets	-	(422)
Depreciation of tangible fixed assets	304	316
Increase in stocks	(14)	6
Increase in debtors	40	(5)
Increase/(decrease) in creditors	140	(1,039)
Increase in pension deficit contribution liability	913	258
Loss on disposal of tangible fixed assets	1	-
Investment income	(2)	(5)
Net cash generated from operating activities	<u>248</u>	<u>(797)</u>
Cash flows from Investing activities		
Purchase of tangible fixed assets	(320)	(59)
Interest received	2	5
Net cash used in Investing activities	<u>(318)</u>	<u>(54)</u>
Net decrease in cash and cash equivalents	(70)	(851)
Cash and cash equivalents at the beginning of the year	<u>559</u>	<u>1,410</u>
Cash and cash equivalents at the end of the year	<u><u>489</u></u>	<u><u>559</u></u>
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	<u>489</u>	<u>559</u>
	<u><u>489</u></u>	<u><u>559</u></u>

The notes on pages 21 to 38 form part of these financial statements.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. GENERAL INFORMATION

The University of Exeter Students' Guild is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the charity's operations and its principal activities are outlined in the trustees' report.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements are prepared under the requirements of the Companies Act 2006, and Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with Section 1A of Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Charity constitutes a public benefit entity as defined by FRS 102.

The presentation currency of these financial statements is Sterling. All amounts in these financial statements have been rounded to the nearest £1,000.

The group transitioned to FRS 102 from previously extant UK GAAP as at 1 August 2015. Information on the impact of first-time adoption of FRS 102 is given in Note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see Note 3).

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Exeter Students' Guild Trading Limited on a line-by-line basis.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on the basis of the Guild continuing as a going concern. The Trustees have reviewed cashflow forecasts for the Guild and have concluded that it is appropriate for the going concern basis to be adopted. Within their review the trustees noted that the block grant from University of Exeter has been increased for the years 2017/18 and 2018/19 to provide additional funding to address the SUSS deficit liability and budgets are for the Guild to generate a surplus of income over expenditure.

2.3 Income

Income is 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.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. ACCOUNTING POLICIES (continued)

2.3 Income (continued)

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 other trading activities is recognised gross of related expenditure on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

The group operates bar, entertainment, retail and catering facilities for the benefit of its members. All income from these trades is recognised gross of related expenditure on an accruals basis, exclusive of value added tax, with any money received for events after the year end deferred.

The Guild acts as a 'banker' for certain student clubs and societies. With the exception of funds raised for charity by the Raising & Giving (RAG) society, all deposits are controlled by the trustees, as expenditure is authorised by the Guild. Consequently, contributions from club and society members deposited with the 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.

2.4 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 raising funds consist of the staff and other costs incurred in conducting fundraising trading.

Direct charitable expenditure comprises the staff and other costs directly attributable to activities that contribute to the achievement of the Guild's charitable objects. 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.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. ACCOUNTING POLICIES (continued)

2.5 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

Assets under construction are not depreciated.

Fixed assets are reviewed for impairment where there are indications their service potential may be reduced. For example, an asset related to a specific activity will be reviewed for impairment when there are indications the activity may cease or be reduced.

2.6 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.

2.7 Stocks

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

2.8 Debtors

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

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Financial instruments

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

The group's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. ACCOUNTING POLICIES (continued)

2.11 Creditors

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

2.12 Fund accounting

Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material. The balances on the accounts of clubs and societies are aggregated on the grounds that none are material individually and to list them all would be excessively lengthy.

Unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the trustees for specific purposes. They would otherwise form part of the general reserves.

2.13 Pensions

The Guild participates in the Students' Union Superannuation Scheme (SUSS), defined benefit scheme, which is closed to future accrual and is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary.

Whilst the scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit is accrued as a liability discounted to net present value.

The Guild also participates in both the National Union of Students Pension Scheme (NUSPS) and government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

2.14 Taxation

The University of Exeter Students' Guild is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

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

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

- Tangible fixed assets (see Note 13)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. DONATIONS AND LEGACIES

	2017 £000	2016 £000
University block grant	1,457	1,347
Donation of serviced accommodation	405	366
Donation of musical instruments	-	422
Other grants and donations	189	247
	<u>2,051</u>	<u>2,382</u>

The Guild received a donation of musical instruments from the University in the prior year as part of an agreement to transfer management of the non-academic music department to the Guild. The donation was 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 £2,051,000 (2016 - £2,382,000) of which £2,003,000 (2016 - £1,881,000) was unrestricted; £Nil (2016 - £422,000) was restricted – fixed assets and £48,000 (2016 - £79,000) was restricted – other.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. INCOME FROM CHARITABLE ACTIVITIES

	2017	2016
	£000	£000
Societies, activities and volunteering	1,214	1,382
Primary purpose trading: licensed trade and entertainments	906	829
Primary purpose trading: retail	676	672
Primary purpose trading: catering	1,170	1,089
Enterprise (Ignite)	-	15
Alumni Fundraising	11	-
	<u>3,977</u>	<u>3,987</u>

Total income from charitable activities was £3,977,000 (2016 - £3,987,000) of which £2,752,000 (2016 - £2,590,000) was unrestricted and £1,225,000 (2016 - £1,397,000) restricted – other.

6. INCOME FROM OTHER TRADING ACTIVITIES

	2017	2016
	£000	£000
Commercial marketing and sponsorship	247	225
Exeter Students' Guild Trading Limited (see Note 14)	38	32
	<u>285</u>	<u>257</u>

All income from other trading activities is unrestricted.

7. EXPENDITURE ON RAISING FUNDS

	Direct staff costs £000	Direct other costs £000	Other support costs (Note 9) £000	Total 2017 £000	Total 2016 £000
Commercial marketing and sponsorship	82	68	54	204	157
Exeter Students' Guild Trading Limited	-	-	2	2	-
	<u>82</u>	<u>68</u>	<u>54</u>	<u>206</u>	<u>157</u>

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

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct staff costs £000	Direct other costs £000	Other support costs (Note 9) £000	Total 2017 £000	Total 2016 £000
Representation and advice	328	97	318	743	672
Societies, activities and volunteering	156	1,402	434	1,992	2,037
Campaigns and communications	132	39	178	349	366
Enterprise (Ignite)	-	10	42	52	54
Primary purpose trading: licensed trade and entertainments	288	513	131	932	876
Primary purpose trading: retail	160	456	106	722	662
Primary purpose trading: catering	363	709	163	1,235	1,139
Students' Green Unit	12	2	32	46	68
Musical instruments	-	49	-	49	49
SUSS deficit contributions expense (Note 24, not apportioned)	-	-	1,123	1,123	457
	1,439	3,277	2,527	7,243	6,380

Total costs of charitable activities were £7,243,000 (2016 - £6,380,000) of which £5,805,000 (2016 - £4,825,000) was unrestricted, £99,000 (2016 - £139,000) was restricted – fixed assets and £1,339,000 (2016 - £1,416,000) was restricted – other.

£1,123,000 (2016 - £457,000) relating to the SUSS liability has not been apportioned across the Guild's charitable activities. SUSS is a multi-employer pension scheme and the scheme Trustees are unable to provide details of the members of the scheme on data protection grounds. Without this information the Guild has been unable to apportion the costs.

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

9. SUPPORT COSTS

	Support staff costs £000	Serviced accom- modation £000	Other costs £000	Total 2017 £000	Total 2016 £000
Costs of raising funds:					
- Commercial marketing and sponsorship	39	4	11	54	50
- Exeter Students' Guild Trading Limited	-	-	2	2	-
Charitable activities:					
- Representation and advice	188	69	61	318	298
- Societies, activities and volunteering	214	138	82	434	391
- Campaigns and communications	101	32	45	178	163
- Enterprise (Ignite)	31	4	7	42	39
- Primary purpose trading: licensed trade and entertainments	59	49	23	131	122
- Primary purpose trading: retail	52	32	22	106	98
- Primary purpose trading: catering	75	65	23	163	154
- Students' Green Unit	15	12	5	32	30
	774	405	281	1,460	1,345

The SUSS deficit contribution liability interest and remeasurement expense of £1,123,000 (2016 - £457,000) is also a support cost.

	2017 £000	2016 £000
Support staff costs	714	617
Serviced accommodation	405	366
Other support costs:		
- Depreciation and losses on disposal of fixed assets	78	54
- Other indirect expenditure	187	228
Governance costs	76	80
	1,460	1,345
SUSS deficit contribution liability interest and remeasurement	1,123	457
	2,583	1,802

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

	2017 £000	2016 £000
Senior management costs	36	39
Other staff costs	24	20
Audit fees	12	11
Other costs	4	10
	76	80

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

10. STAFF COSTS – Group and charity

	2017	2016
	£000	£000
Wages and salaries	2,033	1,958
Social security costs	136	131
Pension costs – non-SUSS contributions in the year	45	49
	<hr/>	<hr/>
	2,214	2,138
Pension costs – SUSS Pension Protection Fund levy	6	13
Redundancy payments and staff consultancy fees	75	-
	<hr/>	<hr/>
	2,295	2,151
Pension costs – SUSS deficit contributions expense (Note 24)	1,123	457
Agency staff	5	5
	<hr/>	<hr/>
	3,423	2,613
	<hr/>	<hr/>

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

	2017	2016
	FTE	FTE
Commercial marketing	1	1
Charitable activities	77	86
Governance	1	1
	<hr/>	<hr/>
	79	88
	<hr/>	<hr/>

No employees earned between £60,000 and £70,000 during the year (2016 – one employee earned between £60,000 and £70,000). The company made pension contributions of £Nil (2016 - £3,989) in the year in respect of this employee.

The total employee benefits (including employer pension and employer national insurance costs) of key management personnel, which are considered to be the Chief Executive and Guild Management Committee, were £388,272 (2016: £355,265).

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

11. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

In accordance with the University of Exeter Students' Guild memorandum and articles of association, salaries totalling £75,528 (2016 - £74,763) 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 (2016 - four) in respect of defined contribution pension schemes, with the Guild paying a total of £268 (2016 - £136) of contributions.

Four (2016 - eight) trustees were reimbursed a total of £1,167 (2016 - £3,243) for out-of-pocket expenses in connection with their duties: £790 (2016 - £1,257) for travel, £40 (2016 - £1,179) for subsistence, £Nil for taxis (2016 - £286) and £337 (2016 - £521) for other purchases.

In addition, a total of £4,144 (2016 - £355) was paid directly by the Guild on behalf of eleven (2016 - twelve) trustees during the year: £63 (2016 - £nil) in taxi fares, £304 (2016 - £ nil) for travel, £2,430 (2016 - £nil) for conferences, £246 (2016 - £nil) for subsistence, £588 (2016 - £nil) for accommodation and £513 (2016 - £355) for a meal and related accommodation.

During the year, the Guild recharged £30,000 (2016 - £25,000) of costs to its wholly owned trading subsidiary, Exeter Students' Guild Trading Limited. In addition, the subsidiary recognised a gift aid expense during the year of £7,000 (2016 - £8,000), payable to the Guild. At the year end, £23,000 (2016 - £28,000) was due to the Guild from the subsidiary.

12. NET (EXPENDITURE)/INCOME

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

	2017	2016
	£000	£000
Depreciation	304	316
Auditor's remuneration – audit	12	11
Auditor's remuneration – non audit	1	3

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

13. TANGIBLE ASSETS

Group and Charity	Property Improvements £000	Musical instruments £000	Fixtures, fittings and equipment £000	Total £000
Cost				
At 1 August 2016	1,075	422	808	2,305
Additions	261	-	59	320
Disposals	-	-	(1)	(1)
At 31 July 2017	1,336	422	866	2,624
Depreciation				
At 1 August 2016	700	49	571	1,320
Charge	198	49	57	304
At 31 July 2017	898	98	628	1,624
Net book value				
At 31 July 2017	438	324	238	1,000
At 1 August 2016	375	373	237	985

14. INVESTMENTS

	Group		Charity	
	2017 £000	2016 £000	2017 £000	2016 £000
Art Collection	2	2	2	2
Exeter Students' Guild Trading Limited	-	-	-	-
	2	2	2	2

The charity owns 100% of the issued ordinary share capital of Exeter Students' Guild Trading Limited (Registered company number – 08621531), a trading entity that operates as a print shop. At the year end, the subsidiary had net assets of £1 (2016 - £1). During the year, the subsidiary's turnover was £38,000 (2016 - £34,000), it made a profit before Gift Aid of £7,000 (2016 - £8,000), and a profit after Gift Aid of £nil (2016 - £nil). The subsidiary is included in these consolidated financial statements.

The registered office address of the subsidiary is Fifth Floor, 100 Victoria Street, Bristol, BS1 6HZ.

15. DEBTORS

	Group		Charity	
	2017 £000	2016 £000	2017 £000	2016 £000
Trade debtors	70	114	55	109
Amounts due from subsidiary undertaking	-	-	23	28
Other debtors	8	8	7	6
Prepayments	28	47	28	47
Accrued income	37	14	37	22
	143	183	150	212

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

16. CREDITORS:

Amounts falling due within one year

	Group		Charity	
	2017	2016	2017	2016
	£000	£000	£000	£000
Trade creditors	119	88	118	88
Social security and other taxes	106	84	106	84
Other creditors	91	52	91	52
Accruals	124	81	124	80
Deferred income	8	3	-	3
SUSS deficit contributions (Note 24)	243	207	243	207
	691	515	682	514

Included in other creditors at the year end are £2,000 (2016 - £3,000) 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. All deferred income brought forward was released and all deferred income carried forward arose in the year.

17. CREDITORS:

Amounts falling due after more than one year

	Group		Charity	
	2017	2016	2017	2016
	£000	£000	£000	£000
SUSS deficit contributions (Note 24)	4,467	3,590	4,467	3,590

18. FINANCIAL INSTRUMENTS

	Group		Charity	
	2017	2016	2017	2016
	£000	£000	£000	£000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	604	695	595	694
Financial liabilities				
Financial liabilities measured at amortised cost	5,044	4,018	5,043	4,017

Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income, amounts due from subsidiary undertaking and cash at bank and in hand.

Financial Liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and pension deficit contribution obligations.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

19. RESTRICTED FUNDS

Group and Charity	1 August 2016 £000	Income £000	Expenditure £000	31 July 2017 £000
Restricted funds				
Club and society funds	405	1,192	(1,227)	370
Annual Fund	17	22	(23)	16
Student Advice	16	48	(64)	-
Activity Hub development fund	200	-	(50)	150
NUS Green Fund	76	-	(14)	62
Ignite funding	-	-	-	-
Musical instruments fund	373	-	(49)	324
Global Engagement and Development fundraising	-	11	(11)	-
	1,087	1,273	(1,438)	922
Group and Charity – previous year	1 August 2015 £000	Income £000	Expenditure £000	31 July 2016 £000
Restricted funds				
Club and society funds	370	1,333	(1,298)	405
Annual Fund	-	48	(31)	17
Student Advice	-	50	(34)	16
RAM bar refurbishment fund	40	-	(40)	-
Activity Hub development fund	250	-	(50)	200
NUS Green Fund	84	30	(38)	76
Ignite Funding	-	15	(15)	-
Music Fund	-	422	(49)	373
	744	1,898	(1,555)	1,087

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.

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

19. RESTRICTED FUNDS (continued)

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

The Global Engagement and Development fundraising fund, holds funds raised from University alumni for specific activities. These funds are collected by the University and passed to the Guild.

20. UNRESTRICTED FUNDS

Group	1 August 2016 £000	Income £000	Expenditure £000	31 July 2017 £000
Unrestricted funds				
General fund	438	5,042	(5,098)	382
Pension fund	(3,797)	-	(913)	(4,710)
	<u>(3,359)</u>	<u>5,042</u>	<u>(6,011)</u>	<u>(4,328)</u>

Group – previous year	1 August 2015 £000	Income £000	Expenditure £000	31 July 2016 £000
Unrestricted funds				
General fund	429	4,733	(4,724)	438
Pension fund	(3,539)	-	(258)	(3,797)
	<u>(3,110)</u>	<u>4,733</u>	<u>(4,982)</u>	<u>(3,359)</u>

Charity	1 August 2016 £000	Income £000	Expenditure £000	31 July 2017 £000
Unrestricted funds				
General fund	438	5,040	(5,096)	382
Pension fund	(3,797)	-	(913)	(4,710)
	<u>(3,359)</u>	<u>5,040</u>	<u>(6,009)</u>	<u>(4,328)</u>

Charity – previous year	1 August 2015 £000	Income £000	Expenditure £000	31 July 2016 £000
Unrestricted funds				
General fund	429	4,733	(4,724)	438
Pension fund	(3,539)	-	(258)	(3,797)
	<u>(3,110)</u>	<u>4,733</u>	<u>(4,982)</u>	<u>(3,359)</u>

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £000	Unrestricted funds £000	Total funds £000
Fund balances at 31 July 2017 are represented by:			
Tangible fixed assets	474	526	1,000
Investments	-	2	2
Current net assets/(liabilities)	448	(389)	59
Creditors due after more than one year	-	(4,467)	(4,467)
Total net assets/(liabilities) at 31 July 2017	922	(4,328)	(3,406)

	Restricted funds £000	Unrestricted funds £000	Total funds £000
Fund balances at 31 July 2016 are represented by:			
Tangible fixed assets	573	412	985
Investments	-	2	2
Current net assets/(liabilities)	514	(183)	331
Creditors due after more than one year	-	(3,590)	(3,590)
Total net assets/(liabilities) at 31 July 2016	1,087	(3,359)	(2,272)

22. CAPITAL COMMITMENTS

At 31 July 2017 the charity had capital commitments as follows:

	2017 £000	2016 £000
Contracted for but not provided in these financial statements	-	289

Of the commitment above, £Nil (2016 - £30,000) relates to committed and contracted to expenditure on professional services and software licenses. The remaining £Nil (2016 - £259,000) 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.

23. FINANCIAL COMMITMENTS

The group and company had future minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings		Other assets	
	2017 £000	2016 £000	2017 £000	2016 £000
Operating lease payments falling due:				
Within one year	18	18	9	9
After more than one year but less than five years	26	25	5	14
After more than five years	35	55	-	-
	79	98	14	23

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

24. PENSION SCHEMES

The University of Exeter Students' Guild participates in the Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. SUSS started in October 1982 and closed to new members and future accrual of benefits on 30 September 2011. At 30 June 2016, SUSS had 816 pensioner members and 1,672 deferred benefit members. Benefits in respect of service up to 30 September 2003 are accrued on a 'final salary' basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis.

The most recent valuation of the Scheme was carried out as at 30 June 2016 and showed that the market value of the Scheme's assets was £101.3m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £119.7m, a significant increase from the deficit of £73.9m from the previous valuation as at 30 June 2013. The increase in the funding deficit since 2013 is principally due to lower interest rates which both lower investment returns and increase the present value of future liabilities.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in pensions.

Following the completion of the 2016 valuation, the SUSS put in train a deficit funding plan designed to eradicate the deficit over the 16 years to June 2033. Under the funding plan contributions have increased by 20% from 1 October 2017 and will increase by a further 5% in each subsequent year. This recovery plan is due to end in June 2033, but contributions due from October 2020 onwards will be reviewed following the next actuarial valuation due with effective date of 30 June 2019.

	Annual £000
Schedule of Contributions to 30 September 2020	
Contributions payable in year to 30 September 2017	211
Contributions payable in year to 30 September 2018 (20% increase)	253
Contributions payable in year to 30 September 2019 (5% increase)	266
Contributions payable in year to 30 September 2020 (5% increase)	279

Contributions are paid monthly.

In addition to the above contributions, the Guild also pays its share of the scheme's levy to the Pension Protection Fund.

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

	2017 £000	2016 £000
Reconciliation of opening and closing liability		
SUSS deficit contribution liability at 1 August	3,797	3,539
Deficit contributions made	(210)	(199)
Unwinding of discount	85	120
Remeasurements – change in contribution schedule, discount rate	1,038	337
SUSS deficit contribution liability at 31 July	4,710	3,797

UNIVERSITY OF EXETER STUDENTS' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

24. PENSION SCHEMES (continued)

	2017	2016
	£000	£000
Analysis of liability by due date		
Due within one year	243	207
Due after more than one year but less than five years	1,051	884
Due after more than five years	3,416	2,706
	<hr/>	<hr/>
SUSS deficit contribution liability	4,710	3,797
	<hr/>	<hr/>
	2017	2016
	£000	£000
Charge to statement of financial activities		
Unwinding of discount	85	120
Remeasurements – change in contribution schedule, discount rate	1,038	337
	<hr/>	<hr/>
	1,123	457
	<hr/>	<hr/>
	2017	2016
	2015	
Assumptions		
Rate of discount	2.5%	2.3%
	<hr/>	<hr/>

In addition, the Guild of Students also participates in the National Union of Students Pension Scheme (NUSPS) and the government NEST scheme to fulfil auto-enrolment obligations. NUSPS is a defined contribution scheme and the Guild contributes either 4% or 6% based upon matched funding from individual employees. Contributions into the NEST scheme are currently based upon 1% of qualifying earnings also matched by employee contributions, or enhanced 4% or 6% employer contributions matched by individual employees.

The total contributions paid into both NUSPS and NEST by the Guild in respect of eligible employees amounted to £45,000 (2016 - £49,000). At 31 July 2017, a balance of £8,000 was recorded as a Creditor within the Balance Sheet representing July 2017 pension contributions payable in August 2017 (2016 - £8,000).

UNIVERSITY OF EXETER STUDENTS' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

25. FIRST TIME ADOPTION OF FRS102

As highlighted within the Accounting Policies, the financial statements have been prepared in accordance with FRS102 for year ending 31 July 2017. This transition has resulted in the restatement of the 2015/16 comparative figures to reflect the recognition of the Guild's liabilities in relation to the SUSS multi-employer defined benefit pension scheme (see Note 24).

Comparative figures for 2015/16 have been adjusted for by firstly calculating the net present value of the Guild's pension deficit contribution liability as at 31 July 2015 of £3,539,000 and then making necessary adjustments for 2015/16. Figures have been adjusted on the following basis:

In calculating the liability accruing from past service for the multi-employer defined benefit scheme, the Guild has used repayment assumptions provided by SUSS as at 1 October 2014 as agreed with the pension regulator at the time. The repayment plan was based upon a repayment date of 30 September 2031 with SUSS estimating annual deficit repayments incrementing by 5% per annum during the 17 year period 1 October 2014 to 30 September 2031.

Reconciliations and descriptions of the effect of the transition to FRS 102 on total funds and net income for the comparative period reported under previous UK GAAP are given below:

	1 August 2015 £000	31 July 2016 £000
Reconciliation of total funds – Group and Charity		
Total funds under previous GAAP	1,173	1,525
Recognition of SUSS deficit contribution liability	(3,539)	(3,797)
Total funds reported under FRS 102	<u>(2,366)</u>	<u>(2,272)</u>
		31 July 2016 £000
Reconciliation of Group net income		
Net income reported under previous GAAP		352
Adjustment to net present value of SUSS deficit contribution liability		(258)
Net income reported under FRS 102		<u>94</u>