

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 JULY 2017**  
**FOR**  
**FALMOUTH & EXETER STUDENTS' UNION**

Lang Bennetts  
Statutory Auditors  
The Old Carriage Works  
Moresk Road  
TRURO  
Cornwall  
TR1 1DG

**FALMOUTH & EXETER STUDENTS' UNION**  
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**FOR THE YEAR ENDED 31 JULY 2017**

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# FALMOUTH & EXETER STUDENTS' UNION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017

The trustees present their report with the financial statements of the charity for the year ended 31 July 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### REFERENCE AND ADMINISTRATIVE DETAILS

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

### Trustees

The members of the FXU Board are the trustees of FXU. Throughout this report they will be referred to as the Board.

Members of the Board for the year ended 31st July 2017 were as follows:

<b>Trustee Officers</b>	<b>2016-17 (from July 2016)</b>
Tom Murray Richards	FXU President (University of Exeter) Joint Chair of the Trustees
Chris Slesser	FXU President (Falmouth University) Joint Chair of the Trustees
Amanda Chetwynd-Cowieson	FXU President Participation
Alexa Webster	FXU President Community & Welfare
<b>Trustee Officers</b>	<b>2017-18 (from July 2017)</b>
Dean Pomeroy	FXU President (University of Exeter) Joint Chair of the Trustees
Chris Slesser	FXU President (Falmouth University) Joint Chair of the Trustees
Jamal Clarke	FXU President Participation
Harry Bishop	FXU President Community & Welfare

### Independent Student Trustees

Wajeeha Sheikh (appointed July 2016. End of term July 2017)  
Line Vangen (appointed July 2016. End of Term July 2017)  
Grace Sodzi (From July 2017)  
Matthew Clark (From July 2017)

### Independent External Trustees

Andrew Lugger  
Andy Harbert  
Paul Northmore (attended first BOT 1<sup>st</sup> July 2016)

The Trustees delegate the day to day management of the charity to the Chief Executive and the Senior Management Team. During 2016-2017 the senior managers were as follows:-

Chief Executive Officer	Rob Gofton (left organisation 14 <sup>th</sup> Sept 2016)
Chief Executive Officer	Joff Cooke (commencing 1 <sup>st</sup> July)
Activities Director & Deputy CEO/ Interim CEO	Hanna Brixton (Interim CEO 15 <sup>th</sup> Sept – 30 <sup>th</sup> June 2017)
Student Voice Director	Ben Rowswell
Advice Director	Richard Scrase

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

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2017**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Students' Union's charitable objectives are to promote the interests and welfare of its students and representing, supporting and advising students; being the recognised representative channel between students and the universities and other external bodies; providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its students.

The Union's principal governing document is its Constitution agreed by the members in a General Meeting or in a referendum. It is also ratified by the University Board of Governors. Copies of the Constitution are available from the Union's offices.

The trustees of the Union are the four Officer Trustees; President Exeter, President Falmouth, President Student Experience, President Community & Welfare; two selected student trustees and two selected, independent, external trustees and one other Trustee who will be either a student trustee or an external trustee.

The Officer Trustees are elected annually by a cross-campus ballot of all student members and are full time remunerated officers, as authorised by the Education Acts. The Officer Trustees are only permitted to remain in post for a maximum of two years and receive comprehensive training on appointment. This is organised by a designated staff member with the help of the Union's Senior Management team, the National Union of Students and both Universities. Each officer has specific responsibility for aspects of the Union's activities and is supported by permanent staff who are organised in three departments - Activities, Student Voice and Advice.

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

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

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

#### **Relationship with Falmouth University and The University of Exeter**

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

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

#### **Governing document**

FXU gained full charitable status on 11<sup>th</sup> January 2012. Prior to this date FXU continued to operate under its Memorandum of Understanding. From this date the new charitable Constitution was adopted in full. A series of bye-laws have developed to support the implementation of all commitments and legal obligations as outlined in this governing document. All Bye Laws reflect informed good practice in the students' union sector and are developed in consultation with the FXU Trustees and approved by the Student Council as a representative body of the student population.

# FALMOUTH & EXETER STUDENTS' UNION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Appointment of Trustees**

In 2012 the FXU Board of Trustees and FXU Student Council approved an FXU Appointments Committee. One key role of this committee is to appoint up to two external trustees, two student trustees and one trustee who may be either a student or external trustee. The Appointments Committee appointed 2 x student trustees and 2 x external trustee from 1<sup>st</sup> July 2016 for 12 months. An additional External Trustee joined the Trustee Board in July 2016.

#### **Trustees Induction & Training**

This year, the Presidential Officer Trustees received training regarding their responsibilities and duties from the NUS and FXU staff.

#### **How FXU achieve public benefit**

In pursuit of these aims for the public benefit, FXU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the Universities and other organisations on behalf of students. These include the Advice Team, the Student Voice Team, Sports Clubs, Societies, Volunteering and RAD. Trustee and Executive Officers of FXU sit on all relevant committees of both universities and meet regularly with the local authority and other providers of public services affecting students.

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

#### **Related parties**

FXU has close relationships with Falmouth University, University of Exeter, Cornwall Campuses and Exeter Guild of Students. In addition, FXU works closely with Falmouth Exeter Plus commonly referred to as FX Plus (known as Tremough Campus Services (TCS) until 2<sup>nd</sup> July 2012) the organisation established to deliver combined services on behalf of the institutions (IT, accommodation, student support services etc.), in order to provide effective services to its membership.

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

#### **Risk management**

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

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

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

All insurance policies are reviewed annually and provide continuous cover.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

#### **Health & Safety**

Health & Safety Inspection - Falmouth Health and Safety Adviser, Sarah Fuller conducted a Health & Safety inspection audit on 23<sup>rd</sup> June at the Penryn Campus and our score was indicated to be the required 90% (increased from 80% in March). A summary of all Accident Report Forms was presented to the BOT on 3<sup>rd</sup> July.

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

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2017**

#### **OBJECTIVES AND ACTIVITIES**

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

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

FXU's key areas of activity are:

- Student representation (e.g. through the work of the Presidents, Executive Officers and Student Council);
- Democratic activities including referenda, general meetings, debates and elections;
- Provision of advice, support and guidance through the FXU Advice Service and Officer Presidents.
- Supporting students in planning and participating in voluntary opportunities and RAD
- Supporting students in planning and participating in sports and recreational activities;
- Co-ordination of social events and entertainments including freshers' activities;

During 2016- 2017, FXU's combined student population was as follows:

Falmouth University:	5438
University of Exeter, Penryn Campus:	2389
Total:	7827

#### **ACHIEVEMENTS AND PERFORMANCE**

This year our main social events were again 3 Freshers' gigs, the Garden Party and the Graduation Ball. Sales for the Garden Party and Graduation Ball were considerably down on previous years, it is thought that the introduction of a ballot system and end of term dates not aligning were contributing factors. Large events were delivered by FX Plus under a Memorandum Of Understanding.

This year we again hosted the FXU Awards ceremony (at the Falmouth Campus), providing the opportunity to recognise and celebrate students' achievements outside of their academic studies and the significant contributions of individual staff members to the student experience, as well as raising the profile of FXU in the community. Achievements included sporting prowess and contributions to the community through volunteering and fundraising as well as Academic Rep of the Year, FXU Rep Legend, Best Contribution to Student Voice Activities and Student-Led Campaign or Project of the Year.

This year has seen greater representation in institutional meetings and FXU now have direct input into the governing bodies and senior management teams at both institutions.

FXU continues to feed student opinion into the operational management of the campuses via the Student Experience and Engagement Group and CSLG Liaison Groups.

FXU continues to work hard to ensure that the views of all its members are represented at all relevant University decision making meetings. FXU now sit on all the major board meetings of Falmouth and FX Plus; Exeter Senate and Council; budget scrutiny groups; and stakeholder meetings. It was a challenge to gain access to these meetings but we have lobbied since 2008 and both institutions recognise and appreciate the importance of a successful working partnership. Access to these Boards means that students studying in Cornwall now have a voice within all the institutional decision making groups.

#### **Awards**

This year FXU and our students have been nominated, shortlisted and selected for a number of national awards:

Green Impact Students' Unions 'Good' Rating

Winners - NUS Officer team of the Year

Winners - National Society Awards Best Hobby and Interest Society: Wild Doc Soc

Winners - Best Cultural and Faith Society: Islamic Society

Winners - NASMA Innovative Activity of the Year Award - FXU Advice

Shortlisted - RAG of the year

# FALMOUTH & EXETER STUDENTS' UNION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017

### ACHIEVEMENTS AND PERFORMANCE

#### HR & Staff

CEO Recruitment - Joff Cooke attended the BOT meeting on 2<sup>nd</sup> May in advance of his official start date 1<sup>st</sup> July.

FX Plus Sustainability Intern - FX Plus are not continuing the role due to budgetary constraints and priorities. We will aim to embed sustainability into our work and will continue the Green Fund to support projects and initiatives.

#### National Student Survey

Falmouth University:

- 1023 students (76%) replied out of 1351 population.
- Q26 responses about Student's Union were 59%, 2% higher than sector and national responses.
- Q23 responses about Academic feedback were 82%, 2% lower than sector and national responses.

Exeter University:

- 376 students (75%) replied out of 500 population.
- Q26 responses were 65%, 8% higher than national responses.
- Q23 responses were 92%, 8% higher than sector and national responses.

#### Student Voice Team

- The last Union General Meeting (UGM) of 2016/17 took place at Falmouth campus 23<sup>rd</sup> May 2017. The FXU Leadership Team were encouraged to attend with the 'Hot Topic' being the launch of the FXU Impact Report.
- An FXU Impact Report was designed with multiple end users in mind:
  1. A visual interactive timeline - student facing
  2. Infographics for quick executive summary
  3. Full written report with infographics for reference
- The Student Voice Director was heavily involved in the logistics of this year's FXU Awards. This additional workload was managed alongside other duties and a successful event was hosted using the Falmouth Campus (Thursday 25<sup>th</sup> May 2017). The saving in venue cost were spent on AMATA technical team and canapés supplied and served by students and staff from Cornwall College.
- A snap General Election resulted in the Student Voice Team co-ordinating both a voter registration drive and a General election debate in conjunction with Cornwall College Students Union (CCSU). Both FXU and CCSU representatives featured on Radio Cornwall's prime time chat show to promote the collaboration. It is felt there is a lot of potential to build a mutually beneficial relationship between FXU and CCSU in the future with the result of raising the profile of student voice in Cornwall.
- **Crowdfunding Trial:** Following approval from FXU Senior Management Team (SMT) the Student Voice Director implemented an FXU crowdfunding trial using grant funding from Exeter (£600) and contributing £600 from FXU funds. A student intern was recruited and trained using the HUBUB platform. A promotional plan was devised and delivered with students successfully using the platform to raise funds. A report on this trial outlining the strengths/weaknesses of FXU offering access to a crowdfunding platform is to be submitted in late July. Main challenges to this project were setting up the flow of finances as well as student engagement during the summer.

Total hours worked:	44
Total project hours:	125
<b>Project hours remaining:</b>	<b>81</b>

The crowdfunding trial plans to continue in September using the remaining hours allocated to this project. This will allow us to extend the trial and draw some comparisons between student engagement in terms 1 & 3.

## FALMOUTH & EXETER STUDENTS' UNION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017

#### **ACHIEVEMENTS AND PERFORMANCE**

- **Academic Representation:** Subject chairs were heavily involved in shortlisting panels for the Guild/FXU Teaching Awards. A number of areas of concern were highlighted in the promotion and communication of this event and following feedback presented by FXU there is scope to reconsider how this event works in the future. Options discussed include:
  - Separate Guild / FXU awards that recognise staff excellence
  - FXU to host a Joint Guild/FXU Teaching awards in Cornwall with the expectation that Exeter staff visit Cornwall for the ceremony
  - Continue with a joint event hosted in Exeter - due to workload it was felt this may be unmanageable for Guild staff in 2018.

Recruitment of academic reps were recruited in Term 3 with the following positions still to recruit:

A Falmouth student has accepted a summer project (animation brief) with the aim of raising the profile of academic representation structures in Term 1.

- **FXU Leadership Team:** The FXU Leadership Team agreed to discharge Subject Chairs/Dept Reps from attending Leadership Team Meetings with the following aims:
  - Reducing the meeting expectation of Dept Reps/Subject Chairs and allowing them to focus on representing their academic area of specialism
  - Supporting and reinforcing accountability of the Executive Officers
  - Putting more focus on decision making at Leadership Team Meetings
  - Improving the accountability of FXU Presidents (to be extended to holding all Executive Officers to account)
- **Widening Student Participation:** The WSP Assistant provided ongoing support for the Faith & Liberation committee which continued throughout the election of their committee roles for 2017/18. Committee roles were contested and 132 students voted.

Norwegian Constitution Day was a successful event on campus with 35 students attending a celebration event organised by FXU.

A new WSP officer has been successfully recruited for 2017/18 with a revised job description, placing increased emphasis on supporting academic representation for flexible/distance learners.

The WSP assistant has undertaken ILM level 3 qualification as part of continuing professional development and is preparing materials for handover & international students' arrival.

#### **Activities Team**

##### **RAD (Raising And Donating)**

- RAD total raised - £81,785.98
- NaSFA: This year we have had two RAD Committee members be elected to committee roles on the National Student Fundraising Committee. Our RAD President was one of two candidates that stood for election to become South West Regional Rep at the National RAG Conference and won. In March, our RAD Events Officer and FXU President Elec was elected to cover the of NaSFA Chair until re-election in August.
- Rally4ShelterBox - <https://www.fxu.org.uk/news/article/6013/Rally4Shelterbox-raises-3000/>
- This August we have two 2016-17 committee members representing FXU RAD as part of the National Student Fundraising Association (NaSFA) Committee and three new committee members for 2017-18.



## FALMOUTH & EXETER STUDENTS' UNION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017

#### ACHIEVEMENTS AND PERFORMANCE

##### VOLUNTEERING

- V Team Volunteer Scheme

	2014/15	2015/16	2016-17
V Team sign-ups	46	203	236
Awards given	4	18	109
BRONZE completed	1	9	67
SILVER completed	3	5	31
GOLD completed	0	4	11
Student who have logged hrs (under 25hrs)	0	36	90
Total number engaged students logging hours	4	54	164
Total number of hrs logged by students on V Team	315.5	1954	9413.75
Exeter Students signed-up	24	148	155
Falmouth Students signed-up	22	55	81
Organisations recruited	18	20	24
New Opportunities listed	23	64	30

- Student Led Volunteer Projects (SLVP's) - We end the year with 14 groups.  
<https://www.fxu.org.uk/activities/volunteering/findopportunities/student-led-projects/>

##### SPORTS CLUBS

- Two individuals entered BUCS 25TT, Kieran 1:11, Luke Lear 59.33
- CSM Shinty entered 6 a side tournament in St Andrews in May and Sixes Festival in Wallingford June.
- Athletics went to BUCS Outdoor in Bedford - best place student Megan 6th in Pole Vault
- CSM Football Won Trelawney Premier League  
<https://www.fxu.org.uk/news/article/6013/FXU-football-team-wins-Cornish-league/>
- FXU hosted the BUCS South West Region meeting
- FXU Sports Manager Successfully applied to sit on BUCS Social & Recreational Sport Steering Group for 2017/18.
- 52 Sports Clubs have affiliated for 2017/18 for a full list see <https://www.fxu.org.uk/activities/socs/>

**FALMOUTH & EXETER STUDENTS' UNION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2017**

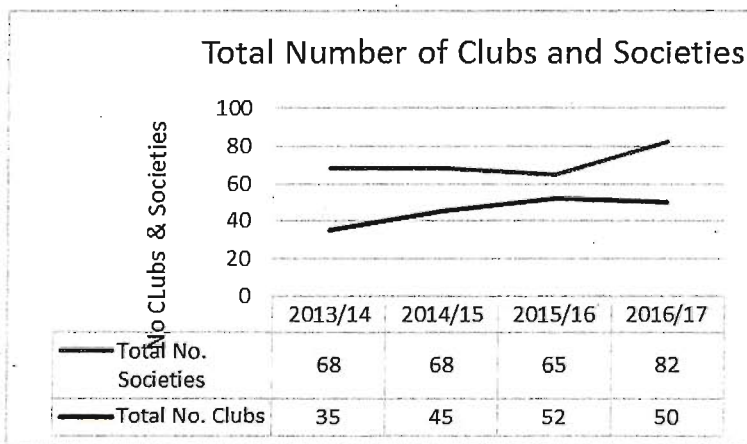
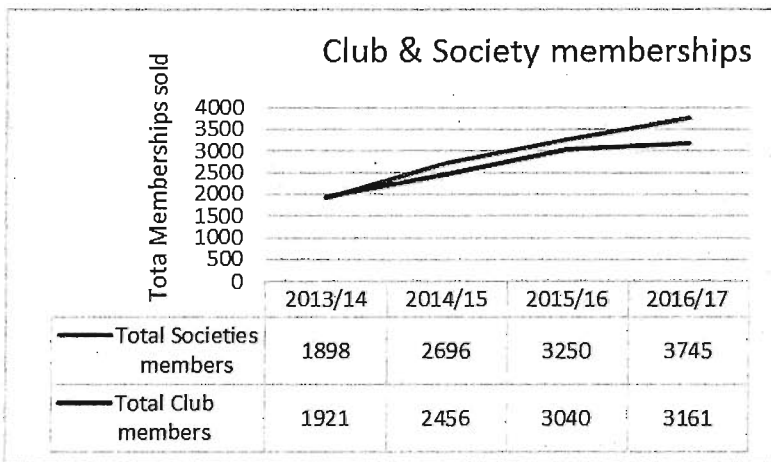
**ACHIEVEMENTS AND PERFORMANCE**

- The Activities Team supported the Societies Officer to put on a Back to School Sports Day and Sports & Socs Soiree although attendance was lower than hoped all those that attended thoroughly enjoyed the events and we hope to host the events again.

**SOCIETIES**

- 74 Societies have affiliated for 2017/18 - For a full list see <https://www.fxu.org.uk/activities/socs/>
- May 2017 Accreditation Review: 25 Gold, 30 Silver, 15 bronze and 12 working towards Bronze.
- Green Living - To find out more about all things green see <https://www.fxu.org.uk/activities/greenliving/>  
Successful Green Fund supported projects and events  
<https://www.fxu.org.uk/activities/greenliving/greenfund/>
- Special Awards - Winners announced  
<https://www.fxu.org.uk/news/article/6013/Special-Award-winners-announced/>

**SPORTS & SOCIETIES MEMBERSHIP DATA**



**GENERAL:**

- Step Up Fund** - Second round complete. Funding has been awarded for coaching awards in the following sports; Athletics, dodgeball, cheerleading and Surf Life Saving.  
[https://www.fxu.org.uk/pageassets/activities/resources/funding/Step-Up-Form\(1\).pdf](https://www.fxu.org.uk/pageassets/activities/resources/funding/Step-Up-Form(1).pdf)
- Committee Conference** - The conference for club, society and SLVP committee members is planned for Saturday 23<sup>rd</sup> September.

## FALMOUTH & EXETER STUDENTS' UNION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Advice Service**

**Service use:** The figures in the table below demonstrate significant continued growth in the number of appointments attended by students and continues to exceed the proportionate growth in student numbers over the same period.

<b>Month</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>%age change over two years</b>
September	32	41	70	+119%
October	41	73	70	+71%
November	43	54	81	+88%
December	23	28	35	+52%
January	40	43	57	+43%
February	56	51	60	+8%
March	59	59	91	+54%
April	15	31	24	+60%
May	42	52	52	+24%
June	25	33	34	+36%
<b>Total</b>	<b>376</b>	<b>465</b>	<b>574</b>	<b>+53%</b>

**Service users:** Of the students with whom we conducted appointments during the period September 2016 to June 2017:

Falmouth students comprise 68.5% (69%)

Exeter students comprise 31.5% (31%)

The figures in brackets indicate each University's share of the total number of students across the Cornwall campuses. The data indicates that the Service continues to engage with the Universities' students in proportions that reflect the composition of the student body.

**Case type:** Following changes that are to be made to our data recording, from September 2017 the 'case type' data will be more robust. In the meantime, in its current form the data indicates that in the period September 2016 to June 2017:

University-related issues constitute the single largest case type (49%) This includes academic appeals, academic misconduct, complaints, disciplinaries, fitness to study, interrupting studies, withdrawing and extenuating circumstances.

Finance-related issues (36%)

Accommodation (12%)

Other (3%)

**Review of service delivery:** For the past three years, the Advice Director has focussed on delivering advice on a 1:1 basis by way of face-to-face and telephone appointments. The large majority of those appointments are face-to-face. While the intention will remain focussed on a 1:1 approach, however ways to increase capacity within our existing very modest staffing level will be explored.

Telephone appointments and drop-in sessions were trialled, however, the trial lacked adequate planning and did not deliver any measurable benefit. Nevertheless, other SU's have demonstrated that this can be an effective approach so further planning and implementation will be considered for the start of the new year.

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

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2017**

#### **ACHIEVEMENTS AND PERFORMANCE**

**Measuring service outcomes:** Service outcome measures will be introduced as the current approach is not especially sophisticated - relying largely on the advisers' anecdotal recollection.

With this in mind, over the summer I will liaise with similar services in other students' unions with the aim of introducing a more rigorous approach in time for the start of the 2017-18 academic year.

**National Association of Student Money Advisers (NASMA):** In June Richard Scrase and Jo Barrett attended the annual NASMA conference in Harrogate. Among the conference highlights was FXU receiving the Innovative Activity of the Year Award. Our nomination referred to the Advice Service's use of video and animations to raise the level of engagement with the Service from Falmouth's arts based students.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The FXU trustees have set a reserves policy. Reserves are built and maintained at a level which ensures that 3 months of organisation's core activity could continue during a period of unforeseen difficulty.

- A proportion of reserves are maintained in a readily realisable form.
- To develop a Designated Reserve for the purpose of:
  1. Maintaining the objectives of the Union through the payment to the elected Officer for 3 months.
  2. Payment of FXU designated staff for 3 months (non-Falmouth University contracted)
  3. Payment of immediate liabilities, creditors control
  4. PAYE & NI
  5. Accountancy and legal fees
  6. Costs in disposal of FXU assets
- A Designated Reserve of £32,700 is set aside for this purpose and is set aside from the unallocated reserves. 100% of reserves are maintained in cash.

**FALMOUTH & EXETER STUDENTS' UNION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2017**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

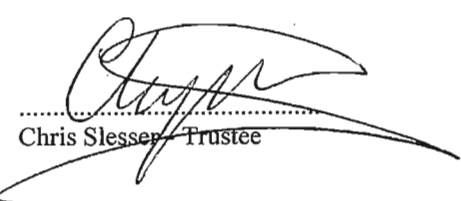
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard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

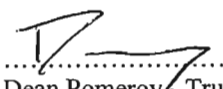
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23<sup>rd</sup> October 2017 and signed on its behalf by:

  
.....  
Chris Slesser Trustee

  
.....  
Dean Pomeroy Trustee

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

**Opinion**

We have audited the financial statements of Falmouth & Exeter Students' Union (the 'charity') for the year ended 31 July 2017 on pages fourteen to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Our opinion on the financial statements does not cover the other information and 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



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

Date: ..... 6/n/2017 .....

**FALMOUTH & EXETER STUDENTS' UNION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2017**

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	693,031	60,001	753,032	696,749
<b>Charitable activities</b>	5				
Student welfare		117,092	276,066	393,158	412,675
Other trading activities	3	43,175	-	43,175	40,742
Investment income	4	<u>9,906</u>	<u>-</u>	<u>9,906</u>	<u>10,733</u>
<b>Total</b>		863,204	336,067	1,199,271	1,160,899
 <b>EXPENDITURE ON</b>					
Raising funds	6	12,174	-	12,174	12,589
<b>Charitable activities</b>	7				
Student welfare		<u>809,151</u>	<u>338,595</u>	<u>1,147,746</u>	<u>1,153,403</u>
<b>Total</b>		821,325	338,595	1,159,920	1,165,992
 <b>NET INCOME/(EXPENDITURE)</b>					
		41,879	(2,528)	39,351	(5,093)
<b>Transfers between funds</b>	16	<u>9,971</u>	<u>(9,971)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		51,850	(12,499)	39,351	(5,093)
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		125,236	64,093	189,329	194,422
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>177,086</u></u>	<u><u>51,594</u></u>	<u><u>228,680</u></u>	<u><u>189,329</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

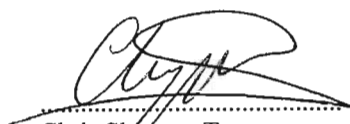



**FALMOUTH & EXETER STUDENTS' UNION**

**BALANCE SHEET**  
**AT 31 JULY 2017**

		Unrestricted funds	Restricted funds	Total 2017 funds	Total 2016 funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12	12,806	3,605	16,411	27,126
Investments	13	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
		22,806	3,605	26,411	37,126
<b>CURRENT ASSETS</b>					
Debtors	14	45,923	-	45,923	35,994
Cash at bank and in hand		<u>238,681</u>	<u>47,989</u>	<u>286,670</u>	<u>134,280</u>
		284,604	47,989	332,593	170,274
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(130,324)</u>	<u>-</u>	<u>(130,324)</u>	<u>(18,071)</u>
<b>NET CURRENT ASSETS</b>		<u>154,280</u>	<u>47,989</u>	<u>202,269</u>	<u>152,203</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>177,086</u>	<u>51,594</u>	<u>228,680</u>	<u>189,329</u>
<b>NET ASSETS</b>		<u>177,086</u>	<u>51,594</u>	<u>228,680</u>	<u>189,329</u>
<b>FUNDS</b>					
Unrestricted funds	16			177,086	125,236
Restricted funds				<u>51,594</u>	<u>64,093</u>
<b>TOTAL FUNDS</b>				<u>228,680</u>	<u>189,329</u>

The financial statements were approved by the Board of Trustees on 23<sup>rd</sup> October 2017 and were signed on its behalf by:

  
Chris Slessor - Trustee

  
Dean Pomeroy - Trustee

The notes form part of these financial statements

**FALMOUTH & EXETER STUDENTS' UNION**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

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

Income from other trading activities are recognised as earned.

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

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

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

**Expenditure**

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

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

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

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

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

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

**Tangible fixed assets**

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

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

Only assets costing over £250 are capitalised.

**FALMOUTH & EXETER STUDENTS' UNION**

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

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

Investment income and gains are allocated to the appropriate fund.

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

**2. DONATIONS AND LEGACIES**

	2017	2016
	£	£
Grants	<u>753,032</u>	<u>696,749</u>
	<u>753,032</u>	<u>696,749</u>

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

	2017	2016
	£	£
Falmouth University	511,324	464,290
University of Exeter, Cornwall Campus	241,708	222,391
Green Living NUS	-	10,068
	<u>753,032</u>	<u>696,749</u>

**3. OTHER TRADING ACTIVITIES**

	2017	2016
	£	£
Minibus hire	10,917	8,802
Hoodie sales	1,267	1,463
Miscellaneous income	2,178	2,453
Commissions	28,346	26,283
Sustainability project	<u>467</u>	<u>1,741</u>
	<u>43,175</u>	<u>40,742</u>

**4. INVESTMENT INCOME**

	2017	2016
	£	£
Interest and card charges	<u>9,906</u>	<u>10,733</u>

**FALMOUTH & EXETER STUDENTS' UNION**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Activity</b>	2017	2016
		£	£
Freshers' income	Student welfare	76,698	85,390
Entertainment income	Student welfare	48,343	64,901
Sports and societies income	Student welfare	<u>268,117</u>	<u>262,384</u>
		<u>393,158</u>	<u>412,675</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2017	2016
	£	£
Staff costs	8,192	8,443
Office costs	1,070	1,701
Insurance and subscriptions	1,523	571
Depreciation	707	693
Interest payable and similar charges	<u>242</u>	<u>230</u>
	<u>11,734</u>	<u>11,638</u>

**Other trading activities**

	2017	2016
	£	£
Purchases	<u>440</u>	<u>951</u>
Aggregate amounts	<u>12,174</u>	<u>12,589</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Student welfare	<u>688,586</u>	<u>459,160</u>	<u>1,147,746</u>

**8. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Student welfare	<u>390,569</u>	<u>68,591</u>	<u>459,160</u>

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

**FALMOUTH & EXETER STUDENTS' UNION**

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

**8. SUPPORT COSTS - continued**

**Management**

	2017 Student welfare £	2016 Total activities £
Trustees' salaries	79,609	76,365
Trustees' social security	4,105	6,341
Trustees' expenses	943	871
Wages	177,992	161,021
Office costs	19,269	30,621
Insurance and subscriptions	27,413	10,275
Other expenses	35,371	26,166
Active Community Fund	3,213	4,257
Travel and subsistence	9,060	12,356
Training	16,507	26,874
Depreciation of tangible and heritage assets	12,730	12,473
Interest and charges	4,357	4,143
	<u>390,569</u>	<u>371,763</u>

**Governance costs**

	2017 Student welfare £	2016 Total activities £
Trustees' salaries	4,190	4,019
Trustees' social security	216	334
Wages	45,643	39,809
Office costs	1,070	1,701
Insurance	1,523	571
Financial consultant fees	10,000	10,000
Accountancy and legal fees	5,000	5,000
Depreciation	707	693
Bank interest	242	230
	<u>68,591</u>	<u>62,357</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

	2017 £	2016 £
Trustees' salaries	83,799	80,384
Trustees' social security	4,321	6,675
	<u>88,120</u>	<u>87,059</u>

**Trustees' expenses**

Trustees' expenses are incurred in performing duties for FXU and include such items as subsistence, travel and other expenses. During the year Trustees received expenses amounting to £4,293 (2016: £871).

**FALMOUTH & EXETER STUDENTS' UNION**

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

**10. STAFF COSTS**

	2017	2016
	£	£
Wages and salaries	539,190	556,378
Social security costs	<u>4,321</u>	<u>7,228</u>
	<u>543,511</u>	<u>563,606</u>

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

	2017	2016
Administration	17	19
Management	<u>6</u>	<u>6</u>
	<u>23</u>	<u>25</u>

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

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

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

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

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	626,683	70,066	696,749
<b>Charitable activities</b>			
Student welfare	137,063	275,612	412,675
Other trading activities	40,742	-	40,742
Investment income	<u>10,733</u>	<u>-</u>	<u>10,733</u>
<b>Total</b>	815,221	345,678	1,160,899
 <b>EXPENDITURE ON</b>			
Raising funds	12,589	-	12,589
<b>Charitable activities</b>			
Student welfare	<u>823,189</u>	<u>330,214</u>	<u>1,153,403</u>
<b>Total</b>	835,778	330,214	1,165,992
 <b>NET INCOME/(EXPENDITURE)</b>	 (20,557)	 15,464	 (5,093)

**FALMOUTH & EXETER STUDENTS' UNION**

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

<b>11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	145,793	48,629	194,422
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>125,236</u>	<u>64,093</u>	<u>189,329</u>

<b>12. TANGIBLE FIXED ASSETS</b>	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 August 2016	36,407	8,137	53,088	97,632
Additions	<u>3,431</u>	<u>-</u>	<u>-</u>	<u>3,431</u>
At 31 July 2017	<u>39,838</u>	<u>8,137</u>	<u>53,088</u>	<u>101,063</u>
<b>DEPRECIATION</b>				
At 1 August 2016	28,361	7,804	34,341	70,506
Charge for year	<u>4,439</u>	<u>333</u>	<u>9,374</u>	<u>14,146</u>
At 31 July 2017	<u>32,800</u>	<u>8,137</u>	<u>43,715</u>	<u>84,652</u>
<b>NET BOOK VALUE</b>				
At 31 July 2017	<u>7,038</u>	<u>-</u>	<u>9,373</u>	<u>16,411</u>
At 31 July 2016	<u>8,046</u>	<u>333</u>	<u>18,747</u>	<u>27,126</u>

<b>13. FIXED ASSET INVESTMENTS</b>	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 August 2016 and 31 July 2017	<u>10,000</u>
<b>NET BOOK VALUE</b>	
At 31 July 2017	<u>10,000</u>
At 31 July 2016	<u>10,000</u>

There were no investment assets outside the UK.

The investment represents FXU's contribution to Tremough Campus Services towards the costs of developing a cafeteria on the university campus. In return, FXU will receive a 3% share of the turnover of the cafeteria.

**FALMOUTH & EXETER STUDENTS' UNION**

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

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

	2017	2016
	£	£
Trade debtors	9,106	4,133
Other debtors	<u>36,817</u>	<u>31,861</u>
	<u>45,923</u>	<u>35,994</u>

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

	2017	2016
	£	£
Trade creditors	6,749	5,681
Taxation and social security	188	2,308
Other creditors	<u>123,387</u>	<u>10,082</u>
	<u>130,324</u>	<u>18,071</u>

**16. MOVEMENT IN FUNDS**

	At 1/8/16	Net movement	Transfers	At 31/7/17
	£	in funds	between funds	£
		£	£	
<b>Unrestricted funds</b>				
General purpose fund	42,168	41,879	11,339	95,386
Reserve account	32,700	-	-	32,700
Minibus	49,000	-	-	49,000
Dartington	4,057	-	(4,057)	-
Student led event	<u>(2,689)</u>	<u>-</u>	<u>2,689</u>	<u>-</u>
	125,236	41,879	9,971	177,086
<b>Restricted funds</b>				
Active community fund	(3,445)	(1,201)	4,646	-
Activity fund	60,214	597	(17,757)	43,054
Green living project	5,390	(4,925)	3,140	3,605
RAG/RAD Donations	<u>1,934</u>	<u>3,001</u>	<u>-</u>	<u>4,935</u>
	64,093	(2,528)	(9,971)	51,594
<b>TOTAL FUNDS</b>	<u>189,329</u>	<u>39,351</u>	<u>-</u>	<u>228,680</u>



**FALMOUTH & EXETER STUDENTS' UNION**

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

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General purpose fund	863,204	(821,325)	41,879
<b>Restricted funds</b>			
Active community fund	2,012	(3,213)	(1,201)
Activity fund	325,738	(325,141)	597
Green living project	368	(5,293)	(4,925)
RAG/RAD Donations	<u>7,949</u>	<u>(4,948)</u>	<u>3,001</u>
	336,067	(338,595)	(2,528)
	<u>1,199,271</u>	<u>(1,159,920)</u>	<u>39,351</u>
<b>TOTAL FUNDS</b>			

**Designated Funds**

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

**Dartington** - this amount (Dartington's funds pre merger) is to be ring-fenced to develop services and facilities for performance students and is administered through the Dartington Society.

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

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

**Restricted funds**

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

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

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

**FALMOUTH & EXETER STUDENTS' UNION**

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

**17. RELATED PARTY DISCLOSURES**

**Falmouth University**

During the year Falmouth University (Falmouth) provided total grant funding of £511,324 (2016: £464,290). This includes £30,000 (2016: £30,000) towards sports and the remainder is an unrestricted block grant. Falmouth University recharged staff costs of £439,506 (2016: £435,088) to FXU during the year. An amount of £109,701 (2016: £nil) was included in creditors at the year end.

**University of Exeter, Cornwall Campus**

During the year University of Exeter, Cornwall Campus provided total grant funding of £241,708 (2016: £222,391). This includes £30,000 (2016: £30,000) towards sports and the remainder is an unrestricted block grant. During the year an amount of £10,804 (2016: £10,536) was charged to FXU and £12,894 (2016: £4,869) was charged by FXU. At the end of the year an amount of £5,445 (2016: £550) was owed by the University of Exeter and £702 (2016: £302) was due to the University of Exeter.

**Falmouth Exeter Plus**

FXU have an investment of £10,000 in a cafeteria owned by the above. During the year, the return on this investment was £21,851 (2016: £20,197) and the full amount was outstanding at the year end. In addition to this FXU was charged £44,179 (2016: £27,047) for various items of recharged expenditure and invoiced £1,292 (2016: £918) to Falmouth Exeter Plus. FXU owed £3,503 (2016: £1,131) to Falmouth Exeter Plus at the year end.

**18. ULTIMATE CONTROLLING PARTY**

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

**FALMOUTH & EXETER STUDENTS' UNION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2017**

	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	<u>753,032</u>	<u>696,749</u>
	753,032	696,749
<b>Other trading activities</b>		
Minibus hire	10,917	8,802
Hoodie sales	1,267	1,463
Miscellaneous income	2,178	2,453
Commissions	28,346	26,283
Sustainability project	<u>467</u>	<u>1,741</u>
	43,175	40,742
<b>Investment income</b>		
Interest and card charges	9,906	10,733
<b>Charitable activities</b>		
Freshers' income	76,698	85,390
Entertainment income	48,343	64,901
Sports and societies income	<u>268,117</u>	<u>262,384</u>
	<u>393,158</u>	<u>412,675</u>
<b>Total incoming resources</b>	1,199,271	1,160,899
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	8,192	8,443
Office costs	1,070	1,701
Insurance and subscriptions	1,523	571
Depreciation	707	693
Interest and charges	<u>242</u>	<u>230</u>
	11,734	11,638
<b>Other trading activities</b>		
Merchandise	440	951
<b>Charitable activities</b>		
Wages	223,564	266,721
Social security	-	553
Entertainment	25,290	56,589
Freshers' fortnight	50,181	45,798
Graduation	29,188	-
Sports clubs and societies	330,393	315,304
Carried forward	658,616	684,965

This page does not form part of the statutory financial statements

**FALMOUTH & EXETER STUDENTS' UNION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2017**

	2017	2016
	£	£
<b>Charitable activities</b>		
Brought forward	658,616	684,965
Minibus expenses	26,077	24,444
Green living project	<u>3,893</u>	<u>9,874</u>
	688,586	719,283
<b>Support costs</b>		
<b>Management</b>		
Trustees' salaries	79,609	76,365
Trustees' social security	4,105	6,341
Trustees' expenses	943	871
Wages	177,992	161,021
Office costs	19,269	30,621
Insurance and subscriptions	27,413	10,275
Other expenses	35,371	26,166
Active Community Fund	3,213	4,257
Travel and subsistence	9,060	12,356
Training	16,507	26,874
Depreciation	12,730	12,473
Interest and charges	<u>4,357</u>	<u>4,143</u>
	390,569	371,763
<b>Governance costs</b>		
Trustees' salaries	4,190	4,019
Trustees' social security	216	334
Wages	45,643	39,809
Office costs	1,070	1,701
Insurance	1,523	571
Financial consultant fees	10,000	10,000
Accountancy and legal fees	5,000	5,000
Depreciation	707	693
Bank interest	<u>242</u>	<u>230</u>
	<u>68,591</u>	<u>62,357</u>
<b>Total resources expended</b>	1,159,920	1,165,992
<b>Net income/(expenditure)</b>	<u>39,351</u>	<u>(5,093)</u>