

REGISTERED CHARITY NUMBER: 1145405

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JULY 2018
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 2018

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2018. 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 2018 were as follows:

Trustee Officers 2017-18 (from July 2017)

- 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 Student Experience
Harry Bishop FXU President Community & Welfare

Trustee Officers 2018-19 (from July 2018)

- Isabel Robe FXU President (University of Exeter) Joint Chair of the Trustees
Callie Edwards FXU President (Falmouth University) Joint Chair of the Trustees
Sarah Redman FXU President Student Experience
Harry Bishop FXU President Community & Welfare

Independent Student Trustees

- Grace Sodzi (From July 2017 to end of term July 2018)
Matthew Clark (From July 2017 to end of term July 2018)
Melissa Bertram (From July 2018)

Independent External Trustees

- Andrew Luggier
Andy Harbert
Paul Northmore

The Trustees delegate the day to day management of the charity to the Chief Executive and the Senior Management Team. During 2017-2018 the senior managers were as follows:-

- Chief Executive Officer Joff Cooke
Activities Director & Deputy CEO Hanna Brixton (on Maternity leave from December 2017)
Student Voice Director Ben Rowswell
Advice Director Richard Scrase
Activities Director (Maternity cover) Hayley Curtis (from December 2017)

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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 Unions 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. The Officer Trustees are only permitted to remain in post for a maximum of two years and receive comprehensive training on appointment. Each officer has specific responsibility for aspects of the Union's activities and is supported by permanent staff who are organised in four departments - Activities, Student Voice, Advice and Central Services.

Accountability of the Officer Trustees is performed via our Student Leadership Team whose members are elected each year in a cross campus ballot for one year only. The Student Leadership Team 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 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 grant funding from the Universities and part-occupies a building owned by the Universities, which also pays for utilities and any structural maintenance. This support is intrinsic to the relationship between the Universities and the Students' Union and has not been 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 11th 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 Leadership Team as a representative body of the student population.

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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 1st July 2016. 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 Raising and Giving (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; the organisation established to deliver combined services on behalf of the both universities in Cornwall (IT, accommodation, student support services etc.).

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

Risk Management

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.

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Health & Safety

Health & Safety support is provided to FXU from the FX Plus Health and Safety team. Regular inspections take place and a Health & Safety target are established and being worked towards. In 2017-18, FXU established an internal Health and Safety Operation group who meet regularly and review all operational Health and Safety issues. A recommendation has been submitted to the Board of Trustees to establish an Audit and Risk Sub-Committee of the BoT to enable an appropriate regular reporting structure into the BoT on these and other risk matters.

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 Reps);
- Democratic activities including referenda, general meetings, debates and elections;
- Provision of advice, support and guidance through FXU Advice;
- Supporting students in planning and participating in voluntary opportunities and charitable fundraising;
- Supporting students in planning and participating in sports and recreational activities;
- Co-ordination of social events and entertainments including freshers' activities;

During 2017– 2018, FXU's combined student population as at Feb 2018 was as follows (2017 figures in brackets):

Falmouth University: 6007 (5299)

Made up of	Campus based:	5280 (5057)
	Franchise:	412 (129)
	Online:	315 (113)

University of Exeter, Cornwall Campuses: 2731 (2389)

Total: 8738 (7688)

Operational Objectives

In 2017/18, FXU set a new focus on its direction with a one-year ambition and 4 key objectives. Our organisational ambition for the 2017/18 academic year was:

“By the end of 2017/18, FXU will have developed a renewed, coherent and relevant plan for the future.”

To achieve this new direction FXU concentrated on 4 Organisational Objectives as our foundation for building the future:

1. Organisational intelligence – a better understanding of the lives and needs of our students.
2. Organisational relevance to our students – connecting with and impacting on the student journey of ALL our members.
3. Organisational value to our universities - adding value to both Falmouth University and the University of Exeter in Cornwall.
4. Organisational robustness – ensuring FXU is fit for the present and the future.

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Achievements and Performance against our objectives

For each of our four objectives, 3 themes were established with 2 key actions in each theme. Our progression and performance against these actions were monitored and developed on a monthly basis. Our final outcomes are highlighted below.

1. Organisational intelligence – a better understanding of the lives and needs of our students.

1.1. Increasing our understanding and implications of wider sector and societal issues and their impact on students.

Action 1: Reviewed our current intelligence gathering capability, updated it, and enabled capture of as much relevant national research and data as possible, on an ongoing basis.

Outcomes: New Student Voice team structures were developed to better understand the individual needs of students and ambitions of each of our universities. A SharePoint hub for research was developed to enable better informed work.

Action 2: Establish an appropriate process for feeding external research into our student representation.

Outcomes: Moved to targeted reporting of student views and opinions to inform key meetings for FXU Presidents. New SharePoint structure allows minutes of all SSLC/G meetings to be shared with FXU staff. An issue tracker has been developed and will be used going forward.

1.2. Considering the implications of local issues and development on the Cornwall student experience.

Action 1: Develop a role in FXU that has a broader community focus and enables us to gather greater local understanding.

Outcomes: A Community Partnerships Manager was appointed. Volunteering development increased rapidly. A new Community Wardens Scheme was proposed and agreed with both universities for the new academic year. We now have good links with the community for beaches, refuse and waste management, & town and gown meetings. The Mayors of Penryn and Falmouth were invited to sit on the panel for our Community & Volunteering Awards.

The new Community Warden pilot scheme agreed with both universities has recruited 6 Student Community Wardens for 2018/19.

Action 2: Enable and support the development of a local Community Committee.

Outcomes: A Community Committee with members from the students' community and local residents was proposed. However, the challenges of bringing people together proved hard, and the development of the Community Warden Scheme moved focus onto this engagement route. With the re-election of the President Community and Welfare, this remains an ambition led by that role for the new academic year.

1.3. Greater insight on the current individual and collective experiences of students at Falmouth University and the University of Exeter in Cornwall.

Action 1: Gain agreement in principle with both universities to develop one clear student feedback collection tool on the student experience. Agree an implementation plan for the new tool.

Outcomes: Visits were made to other universities to draw on the experience or other models, and discussions were had with both universities about how best to implement a scheme. A new 'Reps Online System' (ROS) was invested in and developed in partnership with the Market Research Group (MRG) based at Bournemouth University to launch in October 2018. The system is a proven one, being used by 6 other universities to gather student feedback and is also recognized as a good system by the Chief Executive of the Office for Students. ROS will hugely improve our ability to gather meaningful feedback from students about their whole student experience throughout the year and feed it back to both universities in an effective way.

Action 2: Develop ways to listen to the diverse experiences of our students and improve the training for reps such that they collect a more balanced set of student views.

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Outcomes: A new initiative was developed to collect individual stories from students across both universities and give a platform to some of the voices that might otherwise be lost in the noise. 'Voices' produced 5 editions throughout the year focusing on Black History Month, Faith, Pride, Women and Disabilities. The multi-media project gained significant local, national and international recognition with FXU travelling twice to Europe to present the project to the European Students' Unions Board and the European First Year Experience Conference. For the coming year, external sponsorship has been achieved, and new editions focusing on other elements of our student demographic will be delivered. The project is having significant impact across both universities with issues of inclusivity now being a focus of both universities.

A new system of collecting feedback from students was also developed and trained to Reps, guiding them to ask just 3 core questions when gathering feedback; "What works well?" "What works less well?" and "New ideas for improvement." This allows students to represent a more 'balanced scorecard' approach to representation. This system has been brought forward into the new ROS tool for 2018/19.

2. Organisational relevance to our students – connecting with and impacting on the student journey of ALL our members.

2.1. Connecting with students in places where they are, and ensuring student voices can be heard, respecting which university they study at, where or how they are studying, what their background is, and what their need or perception is.

Action 1: Engage with Falmouth Universities partners beyond Cornwall and develop models for FXU support for these students, as well as improving our support for Falmouth students at the Falmouth campus.

Outcomes: Several visits were made to the Academy for Contemporary Music (ACM) and the Fashion Retail Academy (FRA) in London and work has begun to establish a bespoke service from FXU for these students. FXU now takes a full part in operational management discussions of partnership arrangements.

For Falmouth campus, a pilot project was proposed that would give more FXU staff time on the campus, but this had very limited success. The lessons learnt have led to a new structure for the Student Voice team and a staff member to support the representation of Falmouth students is being recruited in 2018/19.

Action 2: Work with Exeter Guild to develop a clearer vision of what it means to be an Exeter student.

Outcomes: Working closely with the Guild of Students at Exeter, a proposal was jointly drafted that challenged the university to think more closely about what it means for students to be able to say "I am Exeter". The 5 challenges that were articulated within the paper were presented to the University of Exeter Council and helped influence the university to consider its priorities in 2018/19 to include inclusivity as a renewed focus.

2.2. Signposting to and, where appropriate, providing the highest quality advice and support to students, individually and collectively.

Action 1: Review our reach to all students, especially off campus students, and post grads.

Outcomes: A full review of the FXU Advice Service is partially complete, with analysis against the newly published strategic plans of both Falmouth and Exeter. New service options for delivery to Falmouth off campus students are being developed in discussion with the university.

Action 2: Develop a programme of awareness raising campaigns on students' wellbeing for the 2018/19 academic year.

Outcomes: Due to the limitations in our evidence-based understanding of key student issues, we are unable to develop a full coherent campaign plan yet. The development and use of ROS in the 2018/19 year will enable this to happen. However, in the meantime, steps have been taken in partnership with both universities to develop a joined-up approach to our wellbeing and other campaigns throughout the year, therefore improving communications and messaging to students.

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2.3 Enabling connections and friendships between our members, and enabling the development of strong leaders through the development of appropriate student led activities, both within our campuses, and the wider community.

Action 1: Improve our flexibility of offer of activities for students and work to establish an improved campus events programme with both universities and FX Plus.

Outcomes: Significant HR changes in the Activities team delayed our progress for the first half of the year. Despite these challenges, 4,200 student led activities were supported from September to April, and our volunteering hours logged by students went over the 27,000 hours mark this year – up from 9414 hours in 2017.

Some significant but challenging work was done with both universities and FX Plus to establish a better partnership approach to student events on campus. For the Summer Ball, the working partnership with FX Plus helped deliver an outstanding event for students. However, other challenges around the event, including the running of an external rival event on the same night at Pendennis Castle, and significant additional costs charged for campus support, meant that it was not financially successful and will need to be considered differently for the future.

Action 2: Develop more meaningful and transferable leadership training options for our student leaders by exploring options with the Chartered Management Institute (CMI) and running a pilot CMI leadership course.

Outcomes: A CMI leadership course was delivered to 15 student leaders in January, leading to a CMI Level 3 Award in First Line Management. A second CMI course was completed during the Presidents' and Interns induction with 7 FXU participants and 8 Exeter Guild participants. Building on this, plans have been developed to build an appropriate CMI pathway for FXU staff in 2018/19 and beyond, with plans being developed to embed CMI leadership competencies and qualifications across all our leadership training.

3. Organisational value to our universities - adding value to both Falmouth University and the University of Exeter in Cornwall.

3.1. Support the short and medium term recruitment, retention, and success strategies of both universities, particularly cognisant of Widening Participation challenges, off campus developments, the employability agenda, and the internationalisation of both universities.

Action 1: Support Falmouth's retention strategy and employability strategies, ensuring FXU's services support greater student success in these areas.

Outcomes: A programme of work was developed with Falmouth on their Retention Project, and themes relevant for FXU to support were identified. The President Falmouth delivered a series of events with Falmouth University to better understand issues affecting students on their courses and worked with the university to address the challenges shared by students. After identifying the importance of the wider students experience, Falmouth agreed to free Wednesday afternoons from formal teaching for all courses in 2018/19, and to develop more opportunities for student-led and cross discipline initiatives.

Action 2: Support Exeter's focus on TEF enhancement, NSS improvement, and international recruitment ambitions across the Cornwall campuses.

Outcomes: Supported by funding from the University of Exeter, FXU delivered a 'Dragon's Den' event for academic societies to deliver student experience enhancement projects. A student Intern was employed to review best practice in academic society development across the sector with the recommendations being used to plan better engagement by FXU in future. New action to support employability & enterprise in our students was identified and will be developed in 2018/19.

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3.2. Reflect and support both Falmouth University and the University of Exeter's longer term strategic ambitions.

Action 1: Reflect Falmouth's long-term strategy within our future plans.

Outcomes: Falmouth's new 'Doing it for real' 2030 strategy has been incorporated into FXU's thinking for our new strategic direction. We are working closely with Falmouth to develop our services to make them appropriate to Falmouth future ambitions for off campus development, and for a more relevant students' union in Cornwall.

Action 2: Reflect Exeter's long-term strategy within our future plans.

Outcomes: FXU took a full part in Exeter's strategic review of their Cornwall operation. Influence was made on the need for improved social space for students in the new strategy. Plans are developing in FXU to ensure we remain relevant to Exeter's new Cornwall Strategy, specifically reflecting the need for us to increase our understanding and support for postgraduate and international students.

3.3. Celebrating success and recognising great people within our universities from the students' perspective.

Action 1: Create an initiative for students that allows them to recognise and acknowledge great staff from Falmouth University, the University of Exeter, FX Plus, and the wider community who have contributed to making a great student experience.

Outcomes: A new scheme was developed for students to nominate any staff member at any time for anything; the "You're Brilliant!" awards. This is now enabling us to capture the things that students see as 'brilliant' about the people who deliver their student experience. We are now developing ways to analysis this feedback and represent it effectively to both universities.

We also took the decision to split our FXU Awards this year into the Student Voice Awards and the Activities Awards. This enabled us to highlight the staff and community partners who work with our groups in a more focused way. In addition, FXU held its inaugural Annual Review in June where we were able to present our work and achievements from the year to our key stakeholders.

Action 2: Develop clearer and more regular communications celebrating success and positive stories from the student experience across both universities in Cornwall.

Outcomes: A student intern was recruited to gather good news stories about the impact our work across the broad student experience. 'FXU Impact' pages were developed on the FXU website and initial stories were shared. The platform is now available and in use for the coming year.

4. Organisational robustness – ensuring FXU is fit for the present and the future.

4.1 Improving our governance, compliance and financial management.

Action 1: Undertake a review of FXU governance and compliance and implement new structures and processes by the end of the year.

Outcomes: The Board of Trustees did a full PESTLE and SWOT analysis of FXU and reviewed our current mission, vision and values in January. A staff consultation day was held in April, followed by focus groups of students and student leaders around the emerging themes of FXU's potential new direction. This enabled new proposals for our governance and direction to be refined and considered by the end of the year. A new mission, vision and values were proposed and will be agreed at the first Board of the new year. New 5 year objectives were also outlined and will be agreed by trustees in the new year.

For compliance, the big challenge of the year was the General Data Protection Regulations (GDPR) which came into force in May. On behalf of the Trustees, the Advice Director took the lead on developing FXU's policies, procedures and training on GDPR, leading to new systems ready and in place by May 2018. A review of the implementation of our compliance is planned for the new year.

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Action 2: Review and develop new financial management processes to enable a greater ability to ensure value for money, and deliver the highest standard of financial practice.

Outcomes: A new financial control and reporting system was developed for the organisation throughout the year which will lead to better financial management reporting in future years. A new focus for the monthly Finance and Resources management meeting was developed as an interim solution before new Governance structures are agreed with the Board of Trustees for future years. By the end of the year, a new 3 set of sub-committees of the Board were agreed – Finance and Resources, Audit and Risk, and Appointments Sub Committees. This will better enable the Board to have appropriate oversight and scrutiny of the organisation throughout the year and enable better control from the Board.

4.2 Professionalising our approach and striving for service excellence.

Action 1: Develop an improved professional brand and identity for FXU, reflecting our need to be relevant to all students in the Falmouth and Exeter experience, as well as relevant to both Falmouth and Exeter universities independently where appropriate.

Outcomes: Talks are well underway with both Falmouth and Exeter to develop a more coherent link to their respective universities and plans. New approaches to improving the ‘students union’ element of our brand are beginning to roll out across our communications, but the exact nature and scope of this brand development will need to be done carefully to ensure we achieve all our ambitions.

Action 2: Create a set of service excellence standards by the end of the year.

Outcomes: A new set of ‘personal behaviours’ for our people have been added to our strategic direction for the next 5 years. These will be developed in the coming year with staff developing a set of professional standards in consultation with their managers. We will develop clear guidance on what our behaviours look like when they are being done well, too little, or too much.

4.3 As an ethical and socially responsible organisation, develop strong working links with appropriate community and sector bodies.

Action 1: Develop a new plan to achieve the highest Green Impact standard.

Outcomes: Working towards Green Impact is now incorporated in the Community Partnerships Manager role enabling more strategic working with FX Plus and both universities on sustainability issues. A new strategic steering and work group have been established with FX Plus to take a partnership approach to our overall sustainability. Green Impact ‘Good’ was achieved this year, with a new plan established to move us forward in the future toward the highest standard possible.

Action 2: Create a clear plan of engagement with sector bodies with a view to engaging and influencing the national agenda more effectively for the benefit of students in Cornwall.

Outcomes: A target of 3 significant influencing actions on national or international issues were set. This was achieved through hosting 2 visits to Cornwall by the new Chief Executive of the Office for Students, and from the Deputy Chief Executive of the National Union of Students. Our third influencing action was achieved by taking our Voices project internationally to the European First Year Experience Conference. Each of these interactions had significant impact on the work of each of the bodies that we aimed to influence.

Our strategy going forward

At the end of the academic year, after completing our 2017/18 plan, FXU had reached a position where it could propose a new coherent way forward and meet its ambition for the year:

“By the end of 2017/18, FXU will have developed a renewed, coherent and relevant plan for the future.”

The new strategic direction for FXU to be proposed to the Board for approval is:

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FXU new strategic direction, 2018-23

The Students' Union for Falmouth University and the University of Exeter in Cornwall (FXU) has set a clear direction for where we are going, how we will get there, and what you can expect from us as we work towards our vision.

Our vision is:

"A world class student experience for all our students"

In striving for this, our **mission** is:

"To have a positive impact on each of our members' personal student journey"

Our core values:

We will always be:

1. **Inclusive** – we consider the impact of our work on and for everyone, not just those who are most visible. We strive to reach, respect and work with those who may need our help and support the most.
2. **Collaborative** – we work in partnership with our universities, other organisations, and the wider community to achieve the best student experience for our members.
3. **Empowering** – we want to help people achieve the best they can. We focus on giving enough support to help people to help themselves and succeed.

Our personal behaviours:

Our people will always be:

1. **Professional** – open, trusting and trustworthy in all our dealings.
2. **Caring** – always consider others needs and expectations.
3. **Fun!** – where appropriate, have a good time at work!

Our Strategic Objectives – student focussed

To have the most positive impact on our members' lives as students, we will focus on the *academic, social and support* needs of all, such that **all students should feel able to state:**

1. **"I belong"** – whether full time or part time, undergraduate or postgraduate, UK or international, campus or distance learner, or any other factor that impacts on a sense of belonging, FXU will focus on helping students achieve their sense of belonging in the student environment.
2. **"I am heard"** – as the collective voice for all our students, FXU will work to build effective processes that enable us to listen to all our students, ensuring a strong and effective 'student voice' for everyone, wherever and whenever it is needed.
3. **"I am realising my potential"** – making the most of your time as a student enables greater success after graduation. FXU will provide a diversity of opportunities and activities for everyone to maximise personal success for all our students.

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4. **“I am supported”** – Having the right support, at the right time, delivered in the right way is essential for student success. FXU will work with the universities to ensure the best support and advice is available to all.

The Enabling Strategies that help us achieve these objectives

1. Governance – open, clear and effective
2. People first – students, officers and staff
3. Sustainability – ethical, environmental and financial/resourced
4. Community – engaged, positive and partnered

Celebrating our success in 2017/18

This year we developed our awards into 2 separate ceremonies to enable us to recognise the achievements of our students and partners more fully. The Student Voice Awards and the Activities Awards provide 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.

Our commitment to sustainability was also rewarded by achieving the 'Good' standard in the NUS Green Impact Awards. A remarkable achievement after starting the year without an internal lead for this area of our work. This year, we also held our inaugural Annual Review where we celebrated the winners of our two awards ceremonies and shared our work for the year with our many stakeholders.

Some key engagement numbers for FXU for the 2017/18 year were:

FXU Student Voice

345 Course Reps have been recruited and active
16 Subject Chairs and 17 Department Reps have co-ordinated feedback across their subject area.
25 Leadership Team members have led campaigns through FXU over the year
64 Student Staff Liaison Groups have been supported across Falmouth University
51 Student Staff Liaison Committees have been supported across the University of Exeter in Cornwall.

FXU Activities

7,616 memberships were purchased for our student groups, made up of:
Societies: 3630 (3208 previous year)
Sports: 2958 (3745 previous year)
SLVPs: 1028 (607 previous year)

152 activity groups were supported, made up of:
82 societies
55 sports clubs
15 students led volunteer projects

There were 4,528 student-led activities happened through FXU in 2017/18

FALMOUTH & EXETER STUDENTS' UNION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 JULY 2018**

27,144 volunteer hours (2017 was 9,414 hours) were logged by 301 student volunteers, earning V-Team awards:

- 193 Bronze awards (25 hours)
- 72 Silver awards (100 hours)
- 34 Gold awards (200 hours)
- 10 Platinum awards (500 hours)
- 4 Crystal awards (750 hours)
- 1 Diamond award (1,000 hours)

Raising And Donating (RAD) have raised £75,851.83 for charities this year.

19 student activity group adopted a charity this year.

8 students were awarded Sports Bursaries leading to our best results in the British Universities and Colleges Sports (BUCS) competitions: 2 gold medals, 1 silver and 1 bronze

Our sports achievements highlights were:

- Badminton – Men's A team promotion
- Ultimate Frisbee – First Outdoor women's team formed
- Dodgeball – 2nd in SW Dodgeball League
 - 2 Wales Internationals
- FalEx football team – reached the league cup final
- Lacrosse – new women's team set up and successfully playing in competitions
- Surfing – won BUCS
- Dance Showcase – successful collaboration including cheerleading, hip hop, ballroom & Latin, Ballet, Jazz & Lyrical, Follie, The Chorus

FXU Advice

612 student cases supported through the year, made up of:

- 407 Falmouth cases
- 205 Exeter cases

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 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

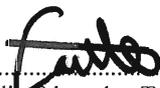
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard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

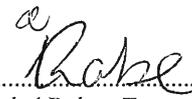
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 23/11/2018 and signed on its behalf by:


.....
Callie Edwards - Trustee

^a

.....
Isabel Robe - 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 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2018 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, 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. This description forms part of our Report of the Independent Auditors.

Use of our report

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.



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: 26/11/2018

FALMOUTH & EXETER STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	789,302	60,000	849,302	753,032
Charitable activities					
Student welfare	5	130,986	267,290	398,276	393,158
Other trading activities	3	46,191	-	46,191	43,175
Investment income	4	5,071	-	5,071	9,906
Other income		<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>
Total		971,850	327,290	1,299,140	1,199,271
 EXPENDITURE ON					
Raising funds	6	19,783	-	19,783	12,174
Charitable activities					
Student welfare	7	<u>931,137</u>	<u>295,618</u>	<u>1,226,755</u>	<u>1,147,746</u>
Total		950,920	295,618	1,246,538	1,159,920
Net loss on investments		<u>(10,000)</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		10,930	31,672	42,602	39,351
Transfers between funds	16	<u>13,799</u>	<u>(13,799)</u>	<u>-</u>	<u>-</u>
Net movement in funds		24,729	17,873	42,602	39,351
 RECONCILIATION OF FUNDS					
Total funds brought forward		177,086	51,594	228,680	189,329
TOTAL FUNDS CARRIED FORWARD		<u>201,815</u>	<u>69,467</u>	<u>271,282</u>	<u>228,680</u>

The notes form part of these financial statements

FALMOUTH & EXETER STUDENTS' UNION

BALANCE SHEET
AT 31 JULY 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Tangible assets	12	8,655	2,509	11,164	16,411
Investments	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
		8,655	2,509	11,164	26,411
CURRENT ASSETS					
Debtors	14	55,132	-	55,132	45,923
Cash at bank and in hand		<u>330,666</u>	<u>66,958</u>	<u>397,624</u>	<u>286,670</u>
		385,798	66,958	452,756	332,593
CREDITORS					
Amounts falling due within one year	15	(192,638)	-	(192,638)	(130,324)
		<u>193,160</u>	<u>66,958</u>	<u>260,118</u>	<u>202,269</u>
NET CURRENT ASSETS					
		<u>201,815</u>	<u>69,467</u>	<u>271,282</u>	<u>228,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>201,815</u>	<u>69,467</u>	<u>271,282</u>	<u>228,680</u>
NET ASSETS					
		<u>201,815</u>	<u>69,467</u>	<u>271,282</u>	<u>228,680</u>
FUNDS					
Unrestricted funds	16			201,815	177,086
Restricted funds				<u>69,467</u>	<u>51,594</u>
TOTAL FUNDS					
				<u>271,282</u>	<u>228,680</u>

The financial statements were approved by the Board of Trustees on23/11/2018..... and were signed on its behalf by:


.....
Callie Edwards - Trustee


.....
Isabel Robe - Trustee

The notes form part of these financial statements

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

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 2018

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

	2018	2017
	£	£
Grants	<u>849,302</u>	<u>753,032</u>
	<u>849,302</u>	<u>753,032</u>

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

	2018	2017
	£	£
Falmouth University	545,565	511,324
University of Exeter, Cornwall Campus	<u>303,737</u>	<u>241,708</u>
	<u>849,302</u>	<u>753,032</u>

3. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Minibus hire	6,989	10,917
Hoodie sales	2,173	1,267
Miscellaneous income	5,441	2,178
Commissions	31,588	28,346
Sustainability project	<u>-</u>	<u>467</u>
	<u>46,191</u>	<u>43,175</u>

4. INVESTMENT INCOME

	2018	2017
	£	£
Interest and card charges	<u>5,071</u>	<u>9,906</u>

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018 £	2017 £
Freshers' income	Student welfare	88,820	76,698
Entertainment income	Student welfare	41,093	48,343
Sports and societies income	Student welfare	<u>268,363</u>	<u>268,117</u>
		<u>398,276</u>	<u>393,158</u>

6. RAISING FUNDS

Raising donations and legacies

	2018 £	2017 £
Staff costs	15,320	8,192
Office costs	1,109	1,070
Insurance and subscriptions	1,549	1,523
Depreciation	665	707
Interest payable and similar charges	<u>301</u>	<u>242</u>
	<u>18,944</u>	<u>11,734</u>

Other trading activities

	2018 £	2017 £
Purchases	<u>839</u>	<u>440</u>
Aggregate amounts	<u>19,783</u>	<u>12,174</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 8) £	Totals £
Student welfare	<u>683,154</u>	<u>543,601</u>	<u>1,226,755</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Student welfare	<u>461,487</u>	<u>82,114</u>	<u>543,601</u>

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018

8. SUPPORT COSTS - continued

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

Management

	2018	2017
	Student	Total activities
	welfare	
	£	£
Trustees' salaries	81,935	79,609
Trustees' social security	6,323	4,105
Trustees' expenses	53	943
Wages	226,525	177,992
Office costs	19,963	19,269
Insurance and subscriptions	27,878	27,413
Other expenses	58,998	35,371
Active Community Fund	-	3,213
Travel and subsistence	8,088	9,060
Training	14,345	16,507
Depreciation of tangible and heritage assets	11,966	12,730
Interest and charges	<u>5,413</u>	<u>4,357</u>
	<u>461,487</u>	<u>390,569</u>

Governance costs

	2018	2017
	Student	Total activities
	welfare	
	£	£
Trustees' salaries	4,312	4,190
Trustees' social security	333	216
Wages	58,209	45,643
Office costs	1,109	1,070
Insurance	1,549	1,523
Financial consultant fees	10,000	10,000
Accountancy and legal fees	5,636	5,000
Depreciation	665	707
Bank interest	<u>301</u>	<u>242</u>
	<u>82,114</u>	<u>68,591</u>

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018

9. TRUSTEES' REMUNERATION AND BENEFITS

	2018	2017
	£	£
Trustees' salaries	86,247	83,799
Trustees' social security	<u>6,656</u>	<u>4,321</u>
	<u>92,903</u>	<u>88,120</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 £2,915 (2017: £4,293).

10. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	592,104	539,190
Social security costs	<u>6,656</u>	<u>4,321</u>
	<u>598,760</u>	<u>543,511</u>

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

	2018	2017
Administration	18	17
Management	<u>8</u>	<u>6</u>
	<u>26</u>	<u>23</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows;

	2018	2017
£60,000 - £70,000	<u>1</u>	<u>-</u>

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.

Management average staff numbers have increased by 2 this year. This is because of timing regarding overlapping staff and a new role of Deputy CEO has been created.

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.

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	693,031	60,001	753,032
Charitable activities			
Student welfare	117,092	276,066	393,158
Other trading activities	43,175	-	43,175
Investment income	9,906	-	9,906
Total	863,204	336,067	1,199,271
EXPENDITURE ON			
Raising funds	12,174	-	12,174
Charitable activities			
Student welfare	809,151	338,595	1,147,746
Total	821,325	338,595	1,159,920
NET INCOME/(EXPENDITURE)	41,879	(2,528)	39,351
Transfers between funds	9,971	(9,971)	-
Net movement in funds	51,850	(12,499)	39,351
RECONCILIATION OF FUNDS			
Total funds brought forward	125,236	64,093	189,329
TOTAL FUNDS CARRIED FORWARD	177,086	51,594	228,680

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2017	39,838	8,137	53,088	101,063
Additions	8,048	-	-	8,048
Disposals	<u>-</u>	<u>-</u>	<u>(15,594)</u>	<u>(15,594)</u>
At 31 July 2018	<u>47,886</u>	<u>8,137</u>	<u>37,494</u>	<u>93,517</u>
DEPRECIATION				
At 1 August 2017	32,800	8,137	43,715	84,652
Charge for year	3,922	-	9,373	13,295
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(15,594)</u>	<u>(15,594)</u>
At 31 July 2018	<u>36,722</u>	<u>8,137</u>	<u>37,494</u>	<u>82,353</u>
NET BOOK VALUE				
At 31 July 2018	<u>11,164</u>	<u>-</u>	<u>-</u>	<u>11,164</u>
At 31 July 2017	<u>7,038</u>	<u>-</u>	<u>9,373</u>	<u>16,411</u>

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 August 2017	10,000
Disposals	<u>(10,000)</u>
At 31 July 2018	<u>-</u>
NET BOOK VALUE	
At 31 July 2018	<u>-</u>
At 31 July 2017	<u>10,000</u>

There were no investment assets outside the UK.

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

Further improvements have been made to the cafeteria this year but FXU did not make any additional investment towards this, therefore the terms of this agreement were re-negotiated in the year and the investment was deemed to be worthless and therefore written off.

FALMOUTH & EXETER STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	11,384	9,106
Other debtors	<u>43,748</u>	<u>36,817</u>
	<u>55,132</u>	<u>45,923</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	6,953	6,749
Taxation and social security	-	188
Other creditors	<u>185,685</u>	<u>123,387</u>
	<u>192,638</u>	<u>130,324</u>

16. MOVEMENT IN FUNDS

	At 1/8/17	Net movement	Transfers	At 31/7/18
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General purpose fund	95,386	10,488	14,241	120,115
Reserve account	32,700	-	-	32,700
Minibus	49,000	-	-	49,000
Student led event	<u>-</u>	<u>442</u>	<u>(442)</u>	<u>-</u>
	177,086	10,930	13,799	201,815
Restricted funds				
Activity fund	43,054	33,829	(9,937)	66,946
Green living project	3,605	(1,084)	-	2,521
RAG/RAD Donations	<u>4,935</u>	<u>(1,073)</u>	<u>(3,862)</u>	<u>-</u>
	51,594	31,672	(13,799)	69,467
TOTAL FUNDS	<u>228,680</u>	<u>42,602</u>	<u>-</u>	<u>271,282</u>

FALMOUTH & EXETER STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General purpose fund	957,335	(936,847)	(10,000)	10,487
Student led event	<u>14,515</u>	<u>(14,073)</u>	<u>-</u>	<u>442</u>
	971,850	(950,920)	(10,000)	10,929
Restricted funds				
Activity fund	328,352	(294,522)	-	33,830
Green living project	12	(1,096)	-	(1,084)
RAG/RAD Donations	<u>(1,073)</u>	<u>-</u>	<u>-</u>	<u>(1,073)</u>
	327,291	(295,618)	(10,000)	31,673
TOTAL FUNDS	<u><u>1,299,140</u></u>	<u><u>(1,246,538)</u></u>	<u><u>(10,000)</u></u>	<u><u>42,602</u></u>

Comparatives for movement in funds

	At 1/8/16 £	Net movement in funds £	Transfers between funds £	At 31/7/17 £
Unrestricted Funds				
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
Restricted Funds				
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
TOTAL FUNDS	<u><u>189,329</u></u>	<u><u>39,351</u></u>	<u><u>-</u></u>	<u><u>228,680</u></u>

FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2018

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General purpose fund	863,204	(821,325)	41,879
Restricted funds			
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)
TOTAL FUNDS	<u><u>1,199,271</u></u>	<u><u>(1,159,920)</u></u>	<u><u>39,351</u></u>

Designated Funds

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

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

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 2018

17. RELATED PARTY DISCLOSURES

Falmouth University

During the year Falmouth University (Falmouth) provided total grant funding of £545,565 (2017: £511,324). This includes £30,000 (2017: £30,000) towards sports and the remainder is an unrestricted block grant. During the year an amount of £3,657 (2017: £nil) was charged to FXU and £3,379 (2017: £nil) was charged by FXU. Falmouth University recharged staff costs of £487,684 (2017: £439,506) to FXU during the year. An amount of £130,472 (2017: £109,701) 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 £303,736 (2017: £241,708). This includes £30,000 (2017: £30,000) towards sports and the remainder is an unrestricted block grant. During the year an amount of £10,135 (2017: £10,804) was charged to FXU and £12,780 (2017: £12,894) was charged by FXU. At the end of the year an amount of £5,345 (2017: £5,445) was owed by the University of Exeter and £550 (2017: £702) was due to the University of Exeter.

Falmouth Exeter Plus

FXU had an investment of £10,000 in a cafeteria owned by the above. Further improvements have been made to the cafeteria this year but FXU did not make any additional investment towards this therefore the terms of this agreement were renegotiated in the year and the investment was deemed to be worthless and therefore written off. During the year, the final return on the investment was £23,848 (2017: £21,851) and the full amount was outstanding at the year end. In addition to this FXU was charged £49,288 (2017: £44,179) for various items of recharged expenditure and invoiced £1,064 (2017: £1,292) to Falmouth Exeter Plus. FXU owed £34,498 (2017: £3,503) 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 2018

	2018	2017
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	<u>849,302</u>	<u>753,032</u>
	849,302	753,032
Other trading activities		
Minibus hire	6,989	10,917
Hoodie sales	2,173	1,267
Miscellaneous income	5,441	2,178
Commissions	31,588	28,346
Sustainability project	<u>-</u>	<u>467</u>
	46,191	43,175
Investment income		
Interest and card charges	5,071	9,906
Charitable activities		
Freshers' income	88,820	76,698
Entertainment income	41,093	48,343
Sports and societies income	<u>268,363</u>	<u>268,117</u>
	398,276	393,158
Other income		
Gain on sale of tangible fixed assets	<u>300</u>	<u>-</u>
Total incoming resources	1,299,140	1,199,271
EXPENDITURE		
Raising donations and legacies		
Wages	15,320	8,192
Office costs	1,109	1,070
Insurance and subscriptions	1,549	1,523
Depreciation	665	707
Interest and charges	<u>301</u>	<u>242</u>
	18,944	11,734
Other trading activities		
Merchandise	839	440

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FALMOUTH & EXETER STUDENTS' UNION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2018

	2018	2017
	£	£
Charitable activities		
Wages	205,803	223,564
Entertainment	14,073	25,290
Freshers' fortnight	51,274	50,181
Graduation	88,166	29,188
Sports clubs and societies	294,522	330,393
Minibus expenses	16,899	26,077
Green living project	-	3,893
Widening Student Participation	2,388	-
Teaching Excellence Framework	<u>10,029</u>	<u>-</u>
	683,154	688,586
Support costs		
Management		
Trustees' salaries	81,935	79,609
Trustees' social security	6,323	4,105
Trustees' expenses	53	943
Wages	226,525	177,992
Office costs	19,963	19,269
Insurance and subscriptions	27,878	27,413
Other expenses	58,998	35,371
Active Community Fund	-	3,213
Travel and subsistence	8,088	9,060
Training	14,345	16,507
Depreciation of tangible and heritage assets	11,966	12,730
Interest and charges	<u>5,413</u>	<u>4,357</u>
	461,487	390,569
Governance costs		
Trustees' salaries	4,312	4,190
Trustees' social security	333	216
Wages	58,209	45,643
Office costs	1,109	1,070
Insurance	1,549	1,523
Financial consultant fees	10,000	10,000
Accountancy and legal fees	5,636	5,000
Depreciation	665	707
Bank interest	<u>301</u>	<u>242</u>
	<u>82,114</u>	<u>68,591</u>
Total resources expended	1,246,538	1,159,920
Net income before gains and losses	<u>52,602</u>	<u>39,351</u>

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FALMOUTH & EXETER STUDENTS' UNION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2018

	2018 £	2017 £
Realised recognised gains and losses		
Realised loss on fixed asset investments	(10,000)	-
	<hr/>	<hr/>
Net income	<u>42,602</u>	<u>39,351</u>

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