

**FALMOUTH & EXETER STUDENTS' UNION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**



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**FALMOUTH & EXETER STUDENTS' UNION**

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## FALMOUTH & EXETER STUDENTS' UNION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

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<b>Trustees</b>	L Taylor, Chair (resigned 30 June 2023) J McClelland (resigned 30 June 2023) G Griskeviciene L Court (resigned 30 June 2023) K Orchard (resigned 30 June 2023) L Burnett (resigned 25 November 2022) K Reynolds C Memerty M Carney (resigned 30 June 2023) K Werry P Northmore H de Oliveira Whitlock, Chair (appointed 1 July 2023) P Green (appointed 1 July 2023) O Collins-Alamanos (appointed 1 July 2023) C Chilcott (appointed 1 July 2023) N Ghnewa (appointed 1 July 2023) R Ward (appointed 1 July 2023) N Stansby (appointed 1 July 2023)
<b>Charity registered number</b>	1193045
<b>Principal office</b>	University Campus Penryn Penryn Campus Penryn TR10 9FE
<b>Key management personnel</b>	S Davey, Chief Executive Officer H Rowley, Deputy Chief Executive
<b>Independent auditors</b>	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

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## FALMOUTH & EXETER STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives and activities**

##### **a. Policies and objectives**

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

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

Our strategy, 'Here Together: our priorities to 2024' was launched in February / March 2022 and recommitted the Students' Union to the vision of a world class experience for all our students and to the values which define the charity. The strategy defines objectives which go beyond those set in our governing document and provide direction to ensure a focus upon the issues we seek to tackle.

Our strategic objectives are informed by the voices of over 2,000 members, they are:

- Help to support student wellbeing
- To provide welcoming communities for students to be part of
- To increase the diversity of students within representative roles

Students also talked about the importance of:

- Inclusivity,
- Environmental sustainability
- Understanding how they can make the most of the Students' Union.

These three priorities have become the cross-cutting objectives of the SU, via our Here Together strategy: our strands.

A clear focus has not prevented the SU from responding to needs and remaining flexible, recognising that we continue to be in an era of unprecedented change, complexity and unpredictability and the SU continues to develop its adaptability, creativity, and resilience. Progress towards all goals, strands and allied aims are monitored by the Senior Leadership Team with updates provided for the Board of Trustees. Plans and individual staff objectives have been created which cascade priorities throughout the whole SU.

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## FALMOUTH & EXETER STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Objectives and activities (continued)

The SU's key areas of activity are:

- Student representation (e.g., through the work of the Presidents, Part Time Officers, and Student Reps) and engagement with student feedback.
- Democratic activities including referenda, general meetings, debates and elections.
- Provision of confidential advice, support and guidance.
- Supporting students in planning and participating in voluntary opportunities within the community.
- Supporting students in planning and participating in sports and recreational activities (e.g., student-led groups providing a wide range of student led sport and societies activity).
- Co-ordination of social events and pop-up micro activities.

The SU is organised within small teams whose focus is the delivery of the key areas of activity. These teams are: **Advice, Student Voice, Student Activities, Student Engagement** and **Communications**. The teams also progress the identified strategic priority projects, alongside continual key activities. All are supported by the Central Team.

#### Achievements and performance

##### a. Main achievements of the Charity

##### Year 1 Here Together strategic projects:

A range of activities has led to focus upon new aspects of operating which are aligned with our strategic priorities. For example:

A focus upon students knowing their SU cares for them has led to things like:

- Free period products in all toilets across campus.
- A SU student Pantry launched with dry / tinned food products given to students at no cost.
- Improved data collection and analysis within the SU Advice team to help elected representatives lobby for change.

A focus upon ensuring that students experience diversity of voices within student representation has led to things like:

- Involvement of students in discussing ways to update ways in which students come together to debate, decide and act.
- Review and change to the elected Sabbatical Officer roles and responsibilities.
- Improved communications sharing a wide variety of student profiles to help students to see themselves and get involved.

A focus upon helping students to find ways of building friendships and creating welcoming, inclusive communities has led to things like:

- New project funding for students to run events and activities which help to combat loneliness.
- New SU pop up and micro events staffed by students running over the year both on campus and within the local community.
- A focus on supporting new student led networks forming, for example the ADHD; the BIPOC; and the interfaith networks.

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## FALMOUTH & EXETER STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### **Achievements and performance (continued)**

A focus upon improving the way we describe who we are, which has led to things like:

- A full review of our imagery and tone leading to a sharper image and clearer tone.
- Improvements in feedback from students regarding the volume of communication from the SU.

A focus upon equality, diversity and inclusivity and what this means to the charity has led to things like:

- Improved EDI monitoring for Trustees and as part of recruitment processes.
- Trustees developing a statement of intent which is aspirational and will direct action and activity.
- Becoming part of quality frameworks for employers, such as the Disability Confident Scheme.

A focus upon sustainability has led to things like:

- Creating a new Sustainability Policy.
- Reviewing how we manage our finances leading to a banking and savings change project.

#### **Annual achievements:**

##### **Advice**

Students are able to access free, confidential, impartial advice from the SU advice team on a wide range of issues including but not limited to, student funding entitlement, University-related matters (e.g. appeals, complaints, disciplinaries) and housing rights.

As well as responding to students' routine enquiries, our Advisers manage a significant caseload. This year the team advised and supported 582 individual students, often on multiple occasions as ongoing support is provided, with over 5,200 interactions with students and key stakeholders such as University student support services. Service use across the membership is broadly consistent with the composition of the student body (68% Falmouth University students, 32% University of Exeter, Cornwall students).

University (academic) enquiries account for 47% of all cases within the team, and within this academic appeals is the area where the most students seek support, advice and guidance from the team. Over the year there has been an increase in finance related concerns from students, making up 36% of all cases which is an increase of 11% when compared to the previous year. The team report the impact of a cost-of-living crisis and extra pressure upon students whose loans have not risen in line with inflation, combined with difficulty in obtaining paid work within the local area to balance with academic studies. The support of the Advice Team is highly valued by students in need who access the SU throughout the year, students typically feedback to say: "Through all of this, you along with the rest of the Students' Union ....have been so much help in a troubling time ....You have truly reminded me that its worth pushing forward and the support you have given me is the Falmouth that I wanted to be part of".

##### **Student Voice**

Students are provided with support, training, advice and guidance regarding:

- The ways in which they can lead change within their SU.
- The way they can become involved in numerous SU and campus wide projects focussed upon many aspects of the student experience.
- Becoming a representative and standing in elections.
- The role of an elected representative, from Course Representative to, Student Council and Executive and Sabbatical Officer.

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## FALMOUTH & EXETER STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### **Achievements and performance (continued)**

This year there are 775 Falmouth and University of Exeter, Cornwall (Reps) who volunteer their time as a Course or Department Representative over the year. This includes department and subject level reps, as well as 46 purely online reps (for Falmouth University). Training and support have been provided via the SU over the year, both in person and online. The reps play a critical role in continual review and development of the overall academic experience, as fed back by a Rep in the School of Architecture, Design and Interiors "We achieved greater communication between staff and students, allowing students greater insight into what was happening on the course. It resulted in more visiting lectures; a CAD teaching program and I think better satisfaction across the course overall".

Over the year, 23 elected part time officer roles have received training, support and guidance from the team. This supports the way in which students lead Council and the vibrancy of debate, make decisions, and take actions within our student led democracy. This year Council discussed and passed 6 motions and 8 Make A Change issues ranging from, marking and assessment boycotts, changes to graduation to benefit students to support for the development of a skate ramp on campus. The team also facilitated all reps in coming together twice over the year for 'Big Rep Meetings' which provide an opportunity for all reps to meet with key stakeholders from the Universities and FxPlus to discuss key topics whilst providing direct feedback and ideas to create improvements for the experience of students.

#### **Student Engagement**

The changes made within the SU to place a different kind of focus upon student led activities and projects, alongside SU led micro and pop-up activities have been well received by students. Over 1,000 students have taken part in over 65 events and activities delivered as a result of our new strategy and engagement work, 9 of which are Student Led Project events. The diversity of events and micro, pop up activities taking place at both campuses, as well as within the local community, provides students with opportunities to connect, create and deepen belonging. Examples of opportunities include: the Disabled Student Network; Sexhibition; Queer Laser Tag; the Arty Farty Boat Party; a Terrarium workshop; Eurovision Party; Human Mandela meditation; and a Craft Fayre.

Feedback from a student who organised a Student Led Project to create an event for their cohort which "no one would forget in a hurry" and aimed to develop community across cohorts describes the experience as "magical", creating an evening where students were "laughing, dancing ... [enjoying] a chance to connect".

#### **Student Activities**

Students are also able to join one of 160 student led groups who provide a huge array of opportunities via sports clubs, societies, fundraising and volunteering. This year engagement in student led activities returned to reflect pre pandemic levels of participation and engagement. There were 2,892 students who joined one or more student led groups with members being able to take part in around 5,000 in person events. 766 students from across both Universities took a leading role within clubs and societies by becoming part of a committee with responsibility for effective management and leadership of the group.

The SU Student Activities team provide support, training, advice and guidance to all students regarding the range of opportunities available to them outside of the formal curriculum. This includes all student led groups (our clubs and societies) as well as various projects, events and activities and ways in which students can become involved in volunteering within the local community and fundraising via our student led group, Raise and Donate (RAD).

New groups who began during the 2022/23 academic year include: the Islamic Society, Book Club, Rave Society, Horror Society, Chess Club, Knitting & Crochet, SFS Food Bank Society, Architecture, Omani Students, Ping Pong/Table Tennis, Robotics & Electronics, Naturewatch, Skateboarding, FX Steezy on 8 (roller-skating), Women's Basketball, Welsh Soc, Field Botany and the Cornish Pasty Society.

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## FALMOUTH & EXETER STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### **Achievements and performance (continued)**

##### **Communications**

The SU Communications team has responsibility for leading engaging communication (digital and non-digital) with our membership to help students to know what is available, how the SU can help, the range of ways in which students can get involved and participate in a huge array of activities and opportunities during their time at University, as well as ways in which students can ensure their voices are heard. This is a critical aspect of the SU and where the team aims to be responsive, creative and innovative to ensure currency amongst the student membership to help every student make the most of their student experience.

Approaches are continually reviewed and developed within the team who use data analytics to help inform what works well from a web and social media perspective (the SU have over 21k followers across social media channels).

##### **Central team:**

A review of the finance and resources support function within the Students' Union was undertaken during the 2022/23 year which led to improved systems, processes and delivery of the People Strategy via the creation of a Central team.

Under the umbrella of the Central Team all matters related to finance, human resources, administration, Health & Safety, IT, premises & equipment, Data Protection and compliance are managed.

Our Central Team run the finance function of the SU, making and receiving payments to and from suppliers, customers, students and staff. It also has responsibility for the oversight of Health and Safety compliance and practice. Support is also provided regarding all staffing matters and HR processes, alongside other supporting processes. The team also lead liaison with FxPlus regarding facilities and project management of any space change projects.

During the 2022/23 year the SU has invested in the renovation of the space provided by both universities for the SU. This has included complete redecoration and refurbishment to modernise the space, making it feel more welcoming for students whilst continuing to provide a base for the staffing team.

During the year the SU has received no formal complaints. Any received would have been investigated in accordance with procedures. The University provides oversight via their governing bodies with provision of an independent person appointed by the governing body to investigate and report on complaints if required.



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## FALMOUTH & EXETER STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Achievements and performance (continued)

##### b. Investment policy and performance

The Trustees implemented an Investment Policy in September 2021, which is reviewed annually by the Finance Committee and Trustee Board. Policy objectives include seeking the best financial return within an acceptable level of risk, utilising in year cash planning to allow flexibility on short term investment to receive interest.

The Trustees seek to manage investments in an ethically and socially responsible manner. Funds are held mainly for in year expenditure, and, as such short-term access to funds is of most importance to minimise risk. Following the annual review, the Trustees have decided that funds will be transferred to an ethical savings account during the coming year. The Finance Committee monitor the cash position and prospective cash flow schedule on a quarterly basis.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

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

Based on block grant funded activity of £967,254 in 2022/23, three months running costs would require the unallocated reserves to stand at £241,814.

The reserves policy of the Trustees has been achieved, with the aim of holding the full amount of unallocated reserves actualised; enabling use of reserves for priority projects during 2022/23 and for emergency reserves use in the year ahead to temporarily mitigate the risks of reduced funding.

##### c. Financial overview

Grant income of £967,254 was generated by the block grant to fund the charitable activities of the SU, with a grant of £600,000 from Falmouth University and £367,254 from the University of Exeter.

During the year, the SU received total income of £1,007,131 (2022: £1,263,903) and had total costs of £953,866 (2022: £875,592) giving a surplus of £53,265 (2022: £388,311). The SU has a funds carried forward balance of £441,576 (2022: £388,311) of which £2,480 (2022: £2,480) is restricted and £439,096 (2022: £385,831) is unrestricted.

At 31 July 2023 the Charity had unrestricted funds of £439,096 of which £4,370 is designated for specific projects and £82,065 invested in fixed assets, leaving £357,031 of free reserves.

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## FALMOUTH & EXETER STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### **d. Principal risks and uncertainties**

The Trustees have identified the principal risk and uncertainties facing the charity as being:

- Universities grants to the SU are reduced or fail to increase at expected levels.
- Uncertainty for the charity as a result of wider campus partnership review.

The risk related to a reduction in anticipated grant income from one University has materialised for the 2023/4 year and to mitigate this risk, the Trustees plan to approve a timeline of change with regards to the way that the SU spends its resources to ensure the reduction in funding is well managed. To mitigate the risk of uncertainties and the impact upon the Charity the Trustees are planning a developmental day early in the coming year to include input and discussion with both Universities. The aim is to reach a place of clarity regarding the model of the SU and the way in which it is funded by both Universities.

The financial performance of the Charity and approach to reserves leaves the SU in a position where it is able to manage a reduction in grant income and utilise reserves as required on an emergency basis whilst plans are approved and implemented.

#### **Structure, governance and management**

##### **a. Constitution**

Falmouth and Exeter Students' Union (the SU) is a charitable incorporated organisation governed by its constitution dated 8<sup>th</sup> January 2021(amended on 9<sup>th</sup> July 2021).

Prior to becoming a CIO, the SU operated as an unincorporated Charity from 11<sup>th</sup> January 2012. Prior to this date, the SU continued to operate under a Memorandum of Understanding with both the University of Exeter and Falmouth University.

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

Charitable Objects:

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

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

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## FALMOUTH & EXETER STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Structure, governance and management (continued)

##### b. Appointment of Trustees

The trustees of the Union are:

- the four Sabbatical Officer Trustees,
- up to four selected student trustees,
- up to four selected, independent, lay trustees.

The Sabbatical Officer Trustees are elected annually by a cross-campus ballot of all student members and are full time remunerated Officers. The Sabbatical Officer Trustees are only permitted to remain in post for a maximum of two years and receive comprehensive training on appointment. Each Sabbatical Officer has specific responsibility for aspects of the Union's activities and is supported by the permanent staff team.

Appointment of Lay and Student Trustees is approved via an Appointments Committee (made up of members of the Board of Trustees). The Sabbatical Officer Trustees are elected by the Student Body via a secret ballot each year as per the requirements of the Education Act 1994.

The powers and authority to hold the Sabbatical Officers to account is held by our Student Council whose members are elected each year in a cross-campus ballot for one year only. The Student Council meets on average four to six times per year and is provided with reports from the Chair of the Board of Trustees, who will be an elected Sabbatical Officer.

##### c. Trustees induction & training

This year, the Sabbatical Officer Trustees received training regarding their responsibilities and duties from the SU staff. Materials developed externally to be utilised by the SU were utilised, alongside Charity Commission documentation and short Videos. Furthermore, the Chair of the Board of Trustees receives ongoing specialist training and support from an external expert whose specialism is Students' Union governance.

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## FALMOUTH & EXETER STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Structure, governance and management (continued)

##### d. How the SU achieves public benefit

In pursuit of these aims for the public benefit, the SU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the Universities and other organisations on behalf of students. These teams include:

- Student Voice
- Advice
- Student Activities (Sports Clubs, Societies, Volunteering and Raising and Giving - RAD)
- Student Engagement
- SU Communications

All teams are supported by two specific specialist roles, for example with regards to compliance, governance, finance and health and safety.

Sabbatical Officers are members of relevant committees of both universities and meet regularly with the local council and other providers of public services affecting students.

The SU continues to represent the students of both universities on relevant local, national and international issues by maintaining a high proportion of student representatives. Student representatives are able to contribute to many university committees and academic programme forums, which allow the Union to effectively represent students and work with the Universities to create positive change which will benefit the whole student experience.

##### e. Relationship with Falmouth University and University of Exeter

The Students' Union receives block grant funding from both Universities and part-occupies a building owned by the Universities, which also pays for utilities, structural maintenance and specialist support. This support is intrinsic to the relationship between the Universities and the Students' Union and has not been explicitly valued. Although the Students' Union runs some minor trading activities, which may be developed in the future, 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.

##### f. Related parties

The SU has close relationships with Falmouth University, University of Exeter Cornwall Campuses and Exeter Guild of Students. In addition, the SU works closely with Falmouth Exeter Plus (FX Plus) and Cornwall Plus; the organisations established by both Universities to deliver combined services on behalf of both universities in Cornwall (IT, accommodation, student support services etc.).

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

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## FALMOUTH & EXETER STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Structure, governance and management (continued)

##### g. Meetings and development

The Trustee Board meets at least four times each year and is responsible for maintaining legal, financial and reputational integrity and for setting strategic direction. The Chair and the Deputy Chair (a Lay Trustee) have 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, objectives and remuneration.

The Board of Trustees are supported by three sub committees, chaired by either a Sabbatical or Lay Trustee, they are the:

- Appointments Committee
- Finance Committee
- Remuneration and HR Committee

Following the comprehensive review of Board effectiveness and ongoing governance development undertaken during the 2020/21 year, the Board have continued to progress the implementation of a three-year Board development plan. Year Two priorities within the action plan have been implemented, which continues to strengthen the charity governance of the SU in line with the Charity Governance Code.

The Board of Trustees also ensures that an Executive Committee is in place whose purpose is focussed upon representation and campaigning work and the implementation of any associated policies.

Management is organised via a clear scheme of delegation from the Board or Trustees to the Chief Executive and to the wider staffing team. A range of mechanisms, systems and processes are in place to manage the Students' Union including regular Senior Leadership and Central meetings, all staff meetings and development days, staff development activities, service and activity team meetings, review and planning activities and collaborative working groups. The Senior Leadership Team meet weekly with the Sabbatical team to bring together the responsibilities of the President team with the management of the Students' Union to ensure effective prioritisation and delivery based on live feedback from our student membership.

##### h. Risk management

The Trustee Board of the SU is responsible for the management of the risks faced by the Union. Detailed considerations of risk are delegated to the CEO and Central Team. Risks are identified and assessed, and controls are established throughout the year. A risk register has been established and is reviewed and updated by the CEO, Central Team with input from managers and the Board of Trustees.

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.

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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## FALMOUTH & EXETER STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Structure, governance and management (continued)

##### i. Health & Safety

During the course of the year, the SU has worked closely with the Health and Safety specialists within FX Plus to ensure that all potential risks involved in activities undertaken by the SU have been considered and appropriately managed.

Health & Safety support is provided to the SU from the FX Plus Health and Safety team. The Head of Health and Safety for FxPlus is a member of the Health and Safety Operational Group which reports to the Finance Committee of the Board of Trustees. In terms of emergency procedures, the SU complies with those relating to the relevant campus and Institution(s).

##### Plans for future periods

Our strategy 'Here Together' provides the framework for future plans to the end of 2024. We will continue to monitor our progress towards the strategic priorities outlined above to create refreshed and renewed aims to ensure continued progression towards both goals and strands, allocating resources accordingly.

To ensure that the SU can remain flexible and responsive, annual goals with allied aims have been developed to ensure implementation of strategic priorities. In line with our strategic objectives, our outcome orientated goals and aims until March 2024 are:

###### Goal 1:

- Students know the SU supports their wellbeing and welfare.

###### Goal 1 aims:

- Develop and launch a Gender Expression Fund for students.
- Launch a Participation Fund for students to access student led groups.
- Deliver a series of 'Look After Your Mate' training sessions.
- Deliver a Violence Against Women and Girls project.

###### Goal 2:

- Students experience diversity of voices within student representation.

###### Goal 2 aim:

- Pilot a new model of student led democracy involving student leaders.
- Share profiles and student stories of leading change.
- Deliver an EDI training programme.

###### Goal 3:

- Students know the SU helps them to build friendships and create welcoming, inclusive communities.

###### Goal 3 aims:

- Implement a monthly programme of Give it A Go activities.
- Develop activities responding to needs of students created (e.g., international students)
- Work with the Universities to review and develop academic representation and community development within systems.

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## FALMOUTH & EXETER STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Plans for future periods (continued)

Strand 1:

- Who we are.

Strand 1 aim:

- Deliver brand engagement plan and review website.

Strand 2:

- Equality, diversity, and inclusivity

Strand 2 aim:

- Develop and implement a three-year developmental action plan.

Strand 3:

- Sustainability

Strand 3 aim:

- Submit for the Green Impact Students' Union.

In addition to the progression of key projects which drive forward our progress towards our objectives, future plans include:

- Managing a larger than anticipated reduction of funding from Falmouth University for the 2023/24 year to ensure resources can continue to be allocated according to our objectives and priorities.
- Embed improvements to accounting systems.
- Change the way we manage reserves, swapping from an investment platform to an ethical savings product.
- Ensuring provisions are available for continued digital development for the benefit of our students.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

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**FALMOUTH & EXETER STUDENTS' UNION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

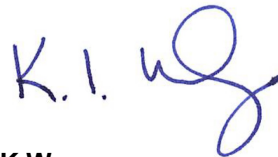
**Auditors**

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 25 October 2023 and signed on their behalf by:



**H de Oliveira Whitlock**  
Chair of Trustees



**K Werry**  
Deputy Chair



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## FALMOUTH & EXETER STUDENTS' UNION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FALMOUTH & EXETER STUDENTS' UNION

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#### Opinion

We have audited the financial statements of Falmouth & Exeter Students' Union (the 'charity') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 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; 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

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## FALMOUTH & EXETER STUDENTS' UNION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FALMOUTH & EXETER STUDENTS' UNION (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report 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.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

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## FALMOUTH & EXETER STUDENTS' UNION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FALMOUTH & EXETER STUDENTS' UNION (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

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**FALMOUTH & EXETER STUDENTS' UNION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FALMOUTH & EXETER STUDENTS' UNION  
(CONTINUED)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Griffin**

Chartered Accountants  
Registered Auditors  
Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

27 October 2023

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**FALMOUTH & EXETER STUDENTS' UNION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	-	967,699	967,699	1,253,857
Investments	4	-	1,522	1,522	23
Other income	5	-	37,910	37,910	10,023
<b>Total income</b>		-	<b>1,007,131</b>	<b>1,007,131</b>	<b>1,263,903</b>
<b>Expenditure on:</b>					
Charitable activities		-	953,866	953,866	875,592
<b>Total expenditure</b>		-	<b>953,866</b>	<b>953,866</b>	<b>875,592</b>
<b>Net movement in funds</b>		-	<b>53,265</b>	<b>53,265</b>	<b>388,311</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,480	385,831	388,311	-
Net movement in funds		-	53,265	53,265	388,311
<b>Total funds carried forward</b>		<b>2,480</b>	<b>439,096</b>	<b>441,576</b>	<b>388,311</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 37 form part of these financial statements.

**FALMOUTH & EXETER STUDENTS' UNION**

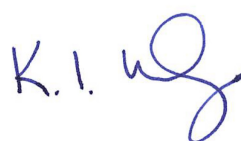
**BALANCE SHEET  
FOR THE YEAR ENDED 31 JULY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	<b>82,065</b>	34,997
		<u>82,065</u>	<u>34,997</u>
<b>Current assets</b>			
Debtors	11	<b>30,405</b>	22,980
Investments	12	-	170,000
Cash at bank and in hand		<b>474,546</b>	311,473
		<u>504,951</u>	<u>504,453</u>
Creditors: amounts falling due within one year	13	<b>(145,440)</b>	(151,139)
<b>Net current assets</b>		<b>359,511</b>	353,314
<b>Total assets less current liabilities</b>		<b>441,576</b>	388,311
<b>Net assets excluding pension asset</b>		<b>441,576</b>	388,311
<b>Total net assets</b>		<b>441,576</b>	388,311
<b>Charity funds</b>			
Restricted funds	14	<b>2,480</b>	2,480
Unrestricted funds	14	<b>439,096</b>	385,831
<b>Total funds</b>		<b>441,576</b>	388,311

The financial statements were approved and authorised for issue by the Trustees on 25 October 2023 and signed on their behalf by:



**H de Oliveira Whitlock**  
Chair of Trustees



**K Werry**  
Deputy Chair

The notes on pages 22 to 37 form part of these financial statements.

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**FALMOUTH & EXETER STUDENTS' UNION**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2023**

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>50,956</b>	534,342
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	1,522	23
Proceeds from the sale of tangible assets	1,500	-
Purchase of tangible fixed assets	(60,905)	(52,892)
Proceeds from sale of investments	(199,000)	199,000
Purchase of investments	369,000	(369,000)
<b>Net cash provided by/(used in) investing activities</b>	<b>112,117</b>	<b>(222,869)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>163,073</b>	<b>311,473</b>
Cash and cash equivalents at the beginning of the year	311,473	-
<b>Cash and cash equivalents at the end of the year</b>	<b>474,546</b>	<b>311,473</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 22 to 37 form part of these financial statements

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## FALMOUTH & EXETER STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 1. General information

Falmouth & Exeter Students' Union is a Charitable Incorporated Organisation registered in England and Wales. The Charity registration number is 1193045 and the registered office is University Campus Penryn, Penryn Campus, Penryn, TR10 9FE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Falmouth & Exeter Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The Trustees confirm that, having considered their expectations and intentions for the next twelve months, and the availability of working capital, the company is a going concern.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.



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## FALMOUTH & EXETER STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

##### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both straight line and reducing balance methods.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	20%	Straight line
Office equipment	-	25%	Straight line
Computer equipment	-	33%	Straight line
Sports equipment	-	20%	Straight line

##### 2.7 Investments

Investments include cash deposit accounts with a maturity length greater than 3 months and where cash cannot be withdrawn within the period of investment.

##### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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## FALMOUTH & EXETER STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 2. Accounting policies (continued)

##### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

##### 2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**FALMOUTH & EXETER STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**3. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	-	445	<b>445</b>
Grants	-	967,254	<b>967,254</b>
	<hr/>	<hr/>	<hr/>
	-	967,699	<b>967,699</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	2,480	314,758	317,238
Grants	-	936,619	936,619
	<hr/>	<hr/>	<hr/>
	2,480	1,251,377	1,253,857
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in the 2022 donations total is £316,497 (unrestricted - £314,017, restricted - £2,480) transferred in on 01 August 2021 from the previous Unincorporated Charity (Charity number 1145405).

**4. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Investment income	1,522	<b>1,522</b>
	<hr/>	<hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	23	23
	<hr/>	<hr/>

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**FALMOUTH & EXETER STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**5. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Other income	37,910	<b>37,910</b>
	<u>          </u>	<u>          </u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	10,023	10,023
	<u>          </u>	<u>          </u>

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Student welfare	462,703	491,163	<b>953,866</b>
	<u>          </u>	<u>          </u>	<u>          </u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Student welfare	430,964	444,628	875,592
	<u>          </u>	<u>          </u>	<u>          </u>

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FALMOUTH & EXETER STUDENTS' UNION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	2023 £	Total funds 2023 £
Staff costs	382,864	382,864
Other staff costs	38,574	38,574
Campaigns & projects	28,106	28,106
Other costs	13,159	13,159
	<u>462,703</u>	<u>462,703</u>

	2022 £	Total funds 2022 £
Staff costs	365,320	365,320
Other staff costs	46,278	46,278
Campaigns & projects	12,279	12,279
Other costs	7,087	7,087
	<u>430,964</u>	<u>430,964</u>

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FALMOUTH & EXETER STUDENTS' UNION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	2023 £	Total funds 2023 £
Staff costs	284,664	<b>284,664</b>
Depreciation	12,958	<b>12,958</b>
Other staff costs	22,028	<b>22,028</b>
Office & computer costs	40,028	<b>40,028</b>
Insurance	23,484	<b>23,484</b>
Affiliations & subscriptions	36,505	<b>36,505</b>
Transport costs	5,133	<b>5,133</b>
Bank charges	5,950	<b>5,950</b>
Legal & professional	23,748	<b>23,748</b>
Other support costs	25,206	<b>25,206</b>
Profit on sale of fixed asset	(621)	<b>(621)</b>
Governance costs	12,080	<b>12,080</b>
	<hr/> 491,163 <hr/>	<hr/> <b>491,163</b> <hr/>

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**FALMOUTH & EXETER STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	2022 £	<i>Total funds</i> 2022 £
Staff costs	289,562	289,562
Depreciation	17,896	17,896
Other staff costs	8,421	8,421
Office & computer costs	10,901	10,901
Insurance	23,026	23,026
Affiliations & subscriptions	33,305	33,305
Transport costs	763	763
Bank charges	4,013	4,013
Legal & professional	22,426	22,426
Accountancy	220	220
Other support costs	15,726	15,726
Governance costs	18,369	18,369
	444,628	444,628
	444,628	444,628

**7. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £10,595 (2022 - £9,900), and a XERO move my books fee of £690 (2022 - £nil).

**8. Staff costs**

	2023 £	2022 £
Wages and salaries	570,477	562,768
Social security costs	44,371	38,232
Contribution to defined contribution pension schemes	52,680	53,882
	667,528	654,882
	667,528	654,882

During the year ended 31 July 2023 there were no termination payments (2022: £8,817).

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## FALMOUTH & EXETER STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 8. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Administration	<b>24</b>	<i>20</i>
Management	<b>8</b>	<i>8</i>
	<b>32</b>	<i>28</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>1</b>	<i>-</i>

The key management personnel of the Charity during the year ended 31 July 2023 comprised of the Chief Executive Officer and the Director of Memberships and Services. The total amount of employee benefits, including employers pension contributions, received by the key management personnel of the Charity for the year ended 31 July 2023 was £119,221 (2022: £162,065).

#### 9. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Falmouth & Exeter Students' Union have a number of sabbatical staff who are elected by the Student Body and are thus present on the Board of Trustees. These sabbatical staff are on payroll and are responsible for running and managing the Students' Union. The value of Trustees' remuneration and other benefits was as follows: Salaries of £92,130 (2022: £86,046), employers NI of £7,415 (2022: £6,716) and employers pension contributions of £6,280 (2022: £5,726).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022: £Nil).



**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**10. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 August 2022	29,559	-	2,025	19,309	2,000	52,893
Additions	-	5,252	54,526	1,127	-	60,905
Disposals	-	-	(862)	-	(2,000)	(2,862)
At 31 July 2023	<u>29,559</u>	<u>5,252</u>	<u>55,689</u>	<u>20,436</u>	<u>-</u>	<u>110,936</u>
<b>Depreciation</b>						
At 1 August 2022	7,390	-	1,013	8,493	1,000	17,896
Charge for the year	5,542	-	634	6,282	500	12,958
On disposals	-	-	(483)	-	(1,500)	(1,983)
At 31 July 2023	<u>12,932</u>	<u>-</u>	<u>1,164</u>	<u>14,775</u>	<u>-</u>	<u>28,871</u>
<b>Net book value</b>						
At 31 July 2023	<u><u>16,627</u></u>	<u><u>5,252</u></u>	<u><u>54,525</u></u>	<u><u>5,661</u></u>	<u><u>-</u></u>	<u><u>82,065</u></u>
At 31 July 2022	<u><u>22,169</u></u>	<u><u>-</u></u>	<u><u>1,012</u></u>	<u><u>10,816</u></u>	<u><u>1,000</u></u>	<u><u>34,997</u></u>

**11. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	756	639
Prepayments and accrued income	29,649	22,341
	<u>30,405</u>	<u>22,980</u>

**12. Current asset investments**

	2023 £	2022 £
Unlisted investments	-	170,000

**FALMOUTH & EXETER STUDENTS' UNION**

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**13. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	45,146	1,767
Other taxation and social security	10,635	18,133
Other creditors	76,661	110,896
Accruals and deferred income	12,998	20,343
	145,440	151,139

**Agency arrangements**

Falmouth and Exeter Students' Union hold funds for the Student Unions' clubs and societies. An amount of £69,737 (2022: £103,526) is included in other creditors relating to funds that are repayable to the clubs and societies.

Included in the cash at bank and in hand figure is £69,737 (2022: £103,526) in the activities bank account. The money in this account does not belong to Falmouth & Exeter Students' Union, it is money they hold on behalf of the clubs and societies.

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Reserve account	234,154	-	-	7,660	241,814
Minibus	22,169	-	(5,542)	-	16,627
Widening participation	4,370	-	-	-	4,370
	260,693	-	(5,542)	7,660	262,811
<b>General funds</b>					
General purpose fund	125,138	1,007,131	(948,324)	(7,660)	176,285
	385,831	1,007,131	(953,866)	-	439,096
<b>Restricted funds</b>					
BUCS active fund	2,480	-	-	-	2,480
	388,311	1,007,131	(953,866)	-	441,576

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**FALMOUTH & EXETER STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Statement of funds (continued)**

**Designated Funds**

**Minibus** - funds designated for the purchase of an additional minibus. The balance is to be offset against depreciation each year.

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

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

**Restricted Funds**

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

**Statement of funds - prior year**

	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at</i>
	<i>£</i>	<i>£</i>	<i>in/out</i>	<i>31 July 2022</i>
			<i>£</i>	<i>£</i>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Reserve account	190,000	-	44,154	234,154
Minibus	49,000	(7,390)	(19,441)	22,169
Widening participation	4,370	-	-	4,370
	<u>243,370</u>	<u>(7,390)</u>	<u>24,713</u>	<u>260,693</u>
<b>General funds</b>				
General purpose fund	1,018,053	(868,202)	(24,713)	125,138
<b>Total Unrestricted funds</b>	<u>1,261,423</u>	<u>(875,592)</u>	<u>-</u>	<u>385,831</u>
<b>Restricted funds</b>				
BUCS active fund	2,480	-	-	2,480
<b>Total of funds</b>	<u><u>1,263,903</u></u>	<u><u>(875,592)</u></u>	<u><u>-</u></u>	<u><u>388,311</u></u>

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**14. Statement of funds (continued)**

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 August 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Balance at 31 July 2023</b>
	£	£	£	£	£
Designated funds	260,693	-	(5,542)	7,660	262,811
General funds	125,138	1,007,131	(948,324)	(7,660)	176,285
Restricted funds	2,480	-	-	-	2,480
	<u>388,311</u>	<u>1,007,131</u>	<u>(953,866)</u>	<u>-</u>	<u>441,576</u>

**Summary of funds - prior year**

	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 July 2022</i>
	£	£	£	£
Designated funds	243,370	(7,390)	24,713	260,693
General funds	1,018,053	(868,202)	(24,713)	125,138
Restricted funds	2,480	-	-	2,480
	<u>1,263,903</u>	<u>(875,592)</u>	<u>-</u>	<u>388,311</u>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023</b>	<b>Unrestricted funds 2023</b>	<b>Total funds 2023</b>
	£	£	£
Tangible fixed assets	-	82,065	82,065
Current assets	2,480	502,471	504,951
Creditors due within one year	-	(145,440)	(145,440)
<b>Total</b>	<u>2,480</u>	<u>439,096</u>	<u>441,576</u>

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**FALMOUTH & EXETER STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	34,997	34,997
Current assets	2,480	501,973	504,453
Creditors due within one year	-	(151,139)	(151,139)
<b>Total</b>	<u>2,480</u>	<u>385,831</u>	<u>388,311</u>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net income for the year (as per Statement of Financial Activities)	<u>53,265</u>	<u>388,311</u>
<b>Adjustments for:</b>		
Depreciation charges	12,958	17,896
Dividends, interests and rents from investments	(1,522)	(23)
Loss/(profit) on the sale of fixed assets	(621)	-
Increase in debtors	(7,425)	(22,980)
Increase/(decrease) in creditors	(5,699)	151,138
<b>Net cash provided by operating activities</b>	<u>50,956</u>	<u>534,342</u>

**18. Analysis of cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash in hand	474,546	311,473
<b>Total cash and cash equivalents</b>	<u>474,546</u>	<u>311,473</u>

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**FALMOUTH & EXETER STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**19. Analysis of changes in net debt**

	<b>At 1 August 2022</b>	<b>Cash flows</b>	<b>At 31 July 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>311,473</b>	<b>163,073</b>	<b>474,546</b>
Liquid investments	<b>170,000</b>	<b>(170,000)</b>	<b>-</b>
	<b>481,473</b>	<b>(6,927)</b>	<b>474,546</b>

**20. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £52,680 (2022: £53,882). £6,094 (2022: £6,132) was payable to the fund at the balance sheet date and are included in creditors.

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## FALMOUTH & EXETER STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 21. Related party transactions

The SU has close relationships with Falmouth University, University of Exeter Cornwall Campuses and Exeter Guild of Students. In addition, the SU works closely with Falmouth Exeter Plus (FX Plus) and Cornwall Plus; the organisations established to deliver combined services on behalf of both universities in Cornwall (IT, accommodation, student support services etc.).

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

##### **Falmouth University**

During the year Falmouth University (Falmouth) provided total block grant funding of £600,000 (2022: £550,000)..

Falmouth University recharged staff costs of £nil (2022: £nil) to Falmouth & Exeter Students' Union during the year.

An amount of £nil (2022: £nil) was included in creditors at the year end.

In addition, other expenses of £9,033 (2022: £11,303) were charged to Falmouth & Exeter Students' Union and £6,152 (2022: £6,870) was charged by Falmouth & Exeter Students' Union. At the end of the year an amount of £nil (2022: £50) was owed by Falmouth University.

##### **University of Exeter, Cornwall Campus**

During the year University of Exeter, Cornwall Campus provided total block grant funding of £367,254 (2022: £386,619).

During the year an amount of £nil (2022: £nil) was charged to Falmouth & Exeter Students' Union.

£649 (2022: £7,783) was charged by Falmouth & Exeter Students' Union.

At the end of the year an amount of £nil (2022: £4,975) was owed by the University of Exeter and £nil (2022: £nil) was due to the University of Exeter.

##### **Falmouth Exeter Plus**

In this financial year Falmouth & Exeter Students' Union was charged £25,461 (2022: £25,673) for various items of expenditure, and invoiced £785 (2022: £nil) to Falmouth Exeter Plus.

Falmouth & Exeter Students' Union owed £nil (2022: £nil) to Falmouth Exeter Plus at the year end.

##### **Cornwall Plus**

In this financial year Falmouth & Exeter Students' Union was charged £2,958 (2022: £2,527) for various items of expenditure, and invoiced £nil (2022: £3,555) to Cornwall Plus.

Falmouth & Exeter Students' Union owed £nil (2022: £nil) to Cornwall Plus at the year end.