

# Report of the Trustees & Financial Statements

(For the Year Ended 31st July 2019)

For The Falmouth & Exeter  
Students' Union

Registered Charity No. - 1145405

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

 **THE FALMOUTH & EXETER  
STUDENTS' UNION**

**FALMOUTH & EXETER STUDENTS' UNION**

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**FOR THE YEAR ENDED 31 JULY 2019**

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

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2019**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2019. 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:** 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 2019 were as follows:

| <b>Trustee Officers</b> | <b>2018-19 (from July 2018)</b>                                    |
|-------------------------|--|
| Isabel Robe             | Falmouth and Exeter Students' Union President University of Exeter |
| Callie Edwards          | Falmouth and Exeter Students' Union President Falmouth University  |
| Sarah Redman            | Falmouth and Exeter Students' Union President Student Experience   |
| Harry Bishop            | Falmouth and Exeter Students' Union President Community & Welfare  |

| <b>Trustee Officers</b> | <b>2019-20 (from July 2019)</b>                                     |
|-------------------------|---|
| Joe Rigby               | Falmouth and Exeter Students' Union President University of Exeter  |
| Callie Edwards          | Falmouth and Exeter Students' Union President Falmouth University   |
| Sarah Redman            | Falmouth and Exeter Students' Union President Student Experience    |
| Allie Guy               | Falmouth and Exeter Students' Union President Community and Welfare |

#### **Independent Student Trustees**

Melissa Bertram  
Amy Gilles  
Christopher Bigland  
John Brereton  
Fraya Dawa

#### **Independent External Trustees**

Andy Harbert  
Paul Northmore  
Rosie Hunnam

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

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2019**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

The Trustees delegate the day to day management of the charity to the Chief Executive and the Senior Management Team. During 2018-2019 the senior managers were as follows:-

|                                       |   |
|---------------------------------------|---|
| Chief Executive Officer               | Joff Cooke (until last day in post on 19th July)              |
| Activities Director & Deputy CEO      | Hanna Brixton (Maternity leave from December 2017 – Jan 2018) |
| Deputy CEO                            | Hanna Brixton (from Jan 2018 - 19th July then Interim CEO)    |
| Student Voice Director                | Ben Rowsell   |
| Advice Director                       | Richard Scrase  |
| Activities Director (Maternity Cover) | Hayley Rowley (Nee Curtis) (from December 2017 – Jan 2018)    |
| Activities Director                   | Hayley Rowley from Jan 2018                                   |

#### **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. Falmouth and Exeter Students' Union 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.

# **FALMOUTH & EXETER STUDENTS' UNION**

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2019**

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

#### **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**

Falmouth and Exeter Students' Union gained full charitable status on 11th January 2012. Prior to this date Falmouth and Exeter Students' Union 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.

#### **Appointment of Trustees**

In 2012 the Falmouth and Exeter Students' Union Board of Trustees and Student Council approved an 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 Falmouth and Exeter Students' Union staff and Coole Insight Ltd.

#### **Consultancy Support**

As directed by The Students' Union's Chair of the Board Trustees, Coole Insight Ltd (in a consultancy capacity) provided the following services from 1 July – 30 September;

- Coaching and supporting the Students' Union's Sabbatical Officers
- Development of a 'six-months plan' for the Students' Union ready for implementation
- Delivery of an all-staff 'away day'
- Delivery of a Trustee Board development day
- Preparation of a trustee and governance self-assessment report together with recommendations and action plan
- Provision of support for The Students' Union's Interim Chief Executive Officer and Senior Management Team
- Preparation for and delivery of the new permanent Chief Executive Officer's induction

#### **How Falmouth and Exeter Students' Union achieve public benefit**

In pursuit of these aims for the public benefit, Falmouth and Exeter Students' Union 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 Falmouth and Exeter Students' Union sit on all relevant committees of both universities and meet regularly with the local authority and other providers of public services affecting students.

Falmouth and Exeter Students' Union 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.

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

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2019**

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

##### **Related Parties**

Falmouth and Exeter Students' Union has close relationships with Falmouth University, University of Exeter Cornwall Campuses and Exeter Guild of Students. In addition, Falmouth and Exeter Students' Union 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**

The Trustee Board of Falmouth and Exeter Students' Union 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 Falmouth and Exeter Students' Union have been considered and appropriately managed. In terms of emergency procedures, Falmouth and Exeter Students' Union complies with those relating to the relevant campus and Institution(s).

All insurance policies are reviewed annually and provide continuous cover.

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

##### **Health & Safety**

Health & Safety support is provided to Falmouth and Exeter Students' Union 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, Falmouth and Exeter Students' Union established an internal Health and Safety Operation group to review all operational Health and Safety issues. An Audit and Risk Sub-Committee of the Board of Trustees has been established to enable an appropriate regular reporting structure into the Board of Trustees 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.

## FALMOUTH & EXETER STUDENTS' UNION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2019

#### **OBJECTIVES AND ACTIVITIES**

Falmouth and Exeter Students' Union'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 Students' Union 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;
- Campaigning to ensure the improvement of the wellbeing of members.

Falmouth University Student figures at February 2019 6,269 (6,007 - February 2018) comprising:

|              |       |         |
|--------------|-------|---------|
| Campus based | 5,153 | (5,280) |
| Franchise    | 674   | (412)   |
| Online       | 442   | (315)   |
| Total:       | 6,269 | (6,007) |

Actual 2018/19 University of Exeter, Cornwall Campuses:

|               |       |         |
|---------------|-------|---------|
| Penryn Campus | 2,720 | (2,731) |
|---------------|-------|---------|

#### **Operational Objectives**

##### **Falmouth and Exeter Students' Union strategic direction, 2018-23**

The Students' Union for Falmouth University and the University of Exeter in Cornwall (FXU) has set a 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!

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

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2019**

#### **OBJECTIVES AND ACTIVITIES**

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.
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

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#### **Celebrating our success in 2018/19**

This year we hosted two separate ceremonies to enable us to recognise the achievements of our students and partners. 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 Falmouth and Exeter Students' Union in the community.

Our commitment to sustainability was also rewarded by achieving the ‘Good’ standard in the NUS Green Impact Awards.

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.

## FALMOUTH & EXETER STUDENTS' UNION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2019

#### **OBJECTIVES AND ACTIVITIES**

Some key engagement numbers for Falmouth and Exeter Students' Union for the 2018/19 year were:

##### **Student Voice**

- 105 Exeter Course Reps elected
- 256 Falmouth Course Reps elected
- 18 Exeter Subject Chairs elected
- 18 Falmouth Department Chairs elected
- 24 Student Council Leadership Team members elected
- 12 Course Rep training sessions delivered (8 campus training event, 1 Truro training event and 3 Falmouth Flexible online training session)
- 123 Reps logging 2,313 student's views and opinions through the Rep Online System (ROS)
- Student Staff Meetings: 12 Exeter Student Staff Liaison Committee (SSLC) meetings and 26 Falmouth Student Staff Liaison Group (SSLG) meetings
- 150 Course Reps providing feedback at the BIG Rep Meeting: 6 Falmouth academic topics, 5 Exeter academic topics, 8 broader student experience topics and 19 senior staff members listening to feedback at the Big Rep Meetings.

##### **Activities**

- 7,616 memberships were purchased and 3281 individuals (42.91% of students, 64% Exeter, 29% Falmouth) were involved in at least one student groups, made up of:

Societies: 3290, 2041 individuals

Sports: 2873, 1935 individuals

SLVPs: 1164, 843 individuals

- 155 activity groups were supported, made up of:
  - 82 societies
  - 57 sports clubs
  - 16 students led volunteer projects
- There were 4,285 student-led activities during 2018/19
- 38,665 volunteer hours were logged by 485 student volunteers, earning Legend awards:
  - 317 Bronze awards (25 hours)
  - 96 Silver awards (100 hours)
  - 44 Gold awards (200 hours)
  - 12 Platinum awards (500 hours)
  - 2 Crystal awards (750 hours)
- Our students raised just under £90,000 for charities this year.
- 35 student activity groups adopted a charity this year.
- 10 students were awarded Sports Bursaries.
- Awarded £7,800 from BUCS for improving well-being through physical activity, campaign called Choose your day, worked with other departments to engage those that had not engaged before and over 250 joined the scheme in 8 weeks.
- Own it Campaign featured 3 videos of students that stayed at university through interaction with an Activity Group, linking to retention.
- Launched an Enterprise & Employability Fund through TEF.

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

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 JULY 2019**

#### **OBJECTIVES AND ACTIVITIES**

- Introduction of Sports, Societies & Green Committees.
- Introduction to further training opportunities for Committee members including Bystander training
- Staff were trained in Mental Health, Autism and CMI level 5
- 12 TEF, 11 Green Fund, 5 SLEPF Fund projects supported
- Our Sports Clubs achievements highlights were:
  - Cheerleading – 3rd in category at Future Cheer UK University Nationals in Manchester’s Central Arena.
  - Hip Hop – UDO's British Street Dance Championships in Somerset results below:
    - 1st Place for Over 18 Beginners
    - 2nd Place University Division
    - 2nd Place Over 18 Beginner Solos
    - 3rd Place Over 18 Beginner Solos
  - Athletics - Sports Bursar – qualified for British Indoor Championships (9th/10th Feb)
  - BUCS Surf Champs – 2nd male team
  - Ladies Football – Supplementary Cup Final
  - FXUnion (football) finished top of the Cornwall Combined Sunday League
  - 2nd Team finished 2nd in the Cornwall Netball League Division 5 (2 points off top) and were promoted
  - Social Netball Team finished top of the Social league being undefeated!
  - Dodgeball Finished a narrow 2nd in the South West Dodgeball League
  - CSM Badminton Mixed team - finished 2nd in West Cornwall Mixed League

#### **Awards**

- National Societies Awards – Best Fundraising / Campaigning Society: The Beach Clean Project (5 groups shortlisted in total)
- National Student Fundraising Awards – Best Student Fundraising Group: Raise and Donate
- British Longboard Championship – First place in the Women's Division: Sports Bursar
- Falmouth Anchor won two awards at Student Publication Associations Regional Conference – Best Impact & Best Development
- NUS Green Impact – Good Rating
- Community Wardens launched and they won special recognition at Community Hero awards after just 4 months.

#### **Advice**

2018-19 figures are:

556 student cases supported through the year, made up of:  
388 Falmouth case  
168 Exeter cases

This represents a 9% reduction on 2017-18, is explained by:

1. A greater number of ‘complex cases’.

#### **RESERVES POLICY**

The Falmouth and Exeter Students’ Union 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.

**FALMOUTH & EXETER STUDENTS' UNION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2019**

**RESERVES POLICY**

- 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 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 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.

**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.

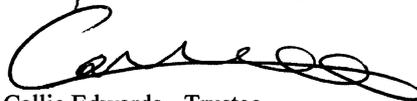
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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 30<sup>th</sup> September 2019 and signed on its behalf by:



Joe Rigby - Trustee

Date... 31/10/19 .....



Callie Edwards - Trustee

Date... 31/10/19 .....

**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 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2019 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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.

**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.

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

**Responsibilities of trustees**

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

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

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

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

**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: 9/10/2017.....

**FALMOUTH & EXETER STUDENTS' UNION****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2019**

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2019<br>Total funds<br>£ | 2018<br>Total funds<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                          |                          |                          |
| Donations and legacies             | 2     | 866,190                    | 67,859                   | 934,049                  | 849,301                  |
| <b>Charitable activities</b>       | 5     |                            |                          |                          |                          |
| Student welfare                    |       | 91,414                     | 308,546                  | 399,960                  | 398,276                  |
| Other trading activities           | 3     | 15,395                     | -                        | 15,395                   | 46,191                   |
| Investment income                  | 4     | -                          | -                        | -                        | 5,071                    |
| Other income                       |       | -                          | -                        | -                        | 300                      |
| <b>Total</b>                       |       | <b>972,999</b>             | <b>376,405</b>           | <b>1,349,404</b>         | <b>1,299,139</b>         |
| <b>EXPENDITURE ON</b>              |       |                            |                          |                          |                          |
| Raising funds                      | 6     | 23,172                     | -                        | 23,172                   | 19,783                   |
| <b>Charitable activities</b>       | 7     |                            |                          |                          |                          |
| Student welfare                    |       | <u>916,799</u>             | <u>352,402</u>           | <u>1,269,201</u>         | <u>1,226,754</u>         |
| <b>Total</b>                       |       | <b>939,971</b>             | <b>352,402</b>           | <b>1,292,373</b>         | <b>1,246,537</b>         |
| Net gains/(losses) on investments  |       | -                          | -                        | -                        | <u>(10,000)</u>          |
| <b>NET INCOME</b>                  |       | <b>33,028</b>              | <b>24,003</b>            | <b>57,031</b>            | <b>42,602</b>            |
| <b>Transfers between funds</b>     | 15    | <u>16,059</u>              | <u>(16,059)</u>          | -                        | -                        |
| <b>Net movement in funds</b>       |       | <b>49,087</b>              | <b>7,944</b>             | <b>57,031</b>            | <b>42,602</b>            |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                          |                          |                          |
| <b>Total funds brought forward</b> |       | <u>201,813</u>             | <u>69,469</u>            | <u>271,282</u>           | <u>228,680</u>           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><b>250,900</b></u>      | <u><b>77,413</b></u>     | <u><b>328,313</b></u>    | <u><b>271,282</b></u>    |

The notes form part of these financial statements

**FALMOUTH & EXETER STUDENTS' UNION**

**BALANCE SHEET**  
**AT 31 JULY 2019**

|  | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | Total 2019 funds<br>£ | Total 2018 funds<br>£ |
|--|-------|-------------------------|-----------------------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                       |                       |                       |
| Tangible assets                              | 12    | 9,493                   | 4,000                 | 13,493                | 11,164                |
| <b>CURRENT ASSETS</b>                        |       |                         |                       |                       |                       |
| Debtors                                      | 13    | 26,343                  | -                     | 26,343                | 50,521                |
| Cash at bank and in hand                     |       | <u>379,355</u>          | <u>73,413</u>         | <u>452,768</u>        | <u>397,624</u>        |
|  |       | 405,698                 | 73,413                | 479,111               | 448,145               |
| <b>CREDITORS</b>                             |       |                         |                       |                       |                       |
| Amounts falling due within one year          | 14    | (164,291)               | -                     | (164,291)             | (188,027)             |
| <b>NET CURRENT ASSETS</b>                    |       | <u>241,407</u>          | <u>73,413</u>         | <u>314,820</u>        | <u>260,118</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>250,900</u>          | <u>77,413</u>         | <u>328,313</u>        | <u>271,282</u>        |
| <b>NET ASSETS</b>                            |       | <u>250,900</u>          | <u>77,413</u>         | <u>328,313</u>        | <u>271,282</u>        |
| <b>FUNDS</b>                                 | 15    |                         |                       |                       |                       |
| Unrestricted funds                           |       |                         |                       | 250,900               | 201,813               |
| Restricted funds                             |       |                         |                       | <u>77,413</u>         | <u>69,469</u>         |
| <b>TOTAL FUNDS</b>                           |       |                         |                       | <u>328,313</u>        | <u>271,282</u>        |

The financial statements were approved by the Board of Trustees on 30<sup>th</sup> September 2019 and were signed on its behalf by:



Joe Rigby - Trustee

Date 31/10/19



Callie Edwards - Trustee

Date ~~30/9/19~~ 31/10/19

The notes form part of these financial statements

**FALMOUTH & EXETER STUDENTS' UNION**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2019**

|   | Notes | 2019<br>£      | 2018<br>£      |
|---|-------|----------------|----------------|
| <b>Cash flows from operating activities:</b>                              |       |                |                |
| Cash generated from operations  | 1     | 67,229         | 119,646        |
| Interest paid   |       | <u>(4,639)</u> | <u>(6,015)</u> |
| <b>Net cash provided by (used in) operating activities</b>                |       | <u>62,590</u>  | <u>113,631</u> |
| <br>  |       |                |                |
| <b>Cash flows from investing activities:</b>                              |       |                |                |
| Purchase of tangible fixed assets   |       | (7,446)        | (8,048)        |
| Sale of tangible fixed assets   |       | -              | 300            |
| Interest received   |       | <u>-</u>       | <u>5,071</u>   |
| <b>Net cash provided by (used in) investing activities</b>                |       | <u>(7,446)</u> | <u>(2,677)</u> |
| <br>  |       |                |                |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | 55,144         | 110,954        |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>397,624</u> | <u>286,670</u> |
| <br>  |       |                |                |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u>452,768</u> | <u>397,624</u> |

The notes form part of these financial statements

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2019**

| <b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>         | 2019                  | 2018                  |                       |
|---|-----------------------|-----------------------|-----------------------|
|   | £                     | £                     |                       |
| <b>Net income for the reporting period (as per the statement of financial activities)</b> | 57,031                | 42,602                |                       |
| <b>Adjustments for:</b>   |                       |                       |                       |
| Depreciation charges  | 5,117                 | 13,296                |                       |
| Losses on investments   | -                     | 10,000                |                       |
| Profit on disposal of fixed assets  | -                     | (300)                 |                       |
| Interest received   | -                     | (5,071)               |                       |
| Interest paid   | 4,639                 | 6,015                 |                       |
| Decrease/(increase) in debtors  | 24,178                | (4,598)               |                       |
| (Decrease)/increase in creditors  | <u>(23,736)</u>       | <u>57,702</u>         |                       |
| <b>Net cash provided by (used in) operating activities</b>                                | <u><u>67,229</u></u>  | <u><u>119,646</u></u> |                       |
| <br>  |                       |                       |                       |
| <b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>  | At 1/8/18             | Cash flow             | At 31/7/19            |
|   | £                     | £                     | £                     |
| <b>Net cash</b>   |                       |                       |                       |
| Cash at bank and in hand  | 397,624               | 55,144                | 452,768               |
|   | <hr/>                 | <hr/>                 | <hr/>                 |
| <b>Total</b>  | <u><u>397,624</u></u> | <u><u>55,144</u></u>  | <u><u>452,768</u></u> |

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

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 JULY 2019**

#### **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.

##### **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.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 JULY 2019**

**1. ACCOUNTING POLICIES - continued**

**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**

|        | 2019           | 2018           |
|--------|----------------|----------------|
|        | £              | £              |
| Grants | <u>934,049</u> | <u>849,301</u> |
|        | <u>934,049</u> | <u>849,301</u> |

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

|                                       | 2019           | 2018           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Falmouth University                   | 573,670        | 545,565        |
| University of Exeter, Cornwall Campus | 352,519        | 303,736        |
| British Universities & Colleges Sport | <u>7,860</u>   | <u>-</u>       |
|                                       | <u>934,049</u> | <u>849,301</u> |

**3. OTHER TRADING ACTIVITIES**

|                      | 2019          | 2018          |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Minibus hire         | 1,500         | 6,989         |
| Hoodie sales         | 460           | 2,173         |
| Miscellaneous income | 9,108         | 5,441         |
| Commissions          | <u>4,327</u>  | <u>31,588</u> |
|                      | <u>15,395</u> | <u>46,191</u> |

**4. INVESTMENT INCOME**

|                           | 2019     | 2018         |
|---------------------------|----------|--------------|
|                           | £        | £            |
| Interest and card charges | <u>-</u> | <u>5,071</u> |

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 JULY 2019**

**5. INCOME FROM CHARITABLE ACTIVITIES**

|                             | Activity        | 2019<br>£      | 2018<br>£      |
|-----------------------------|-----------------|----------------|----------------|
| Freshers' income            | Student welfare | 91,849         | 88,820         |
| Entertainment income        | Student welfare | -              | 41,093         |
| Sports and societies income | Student welfare | <u>308,111</u> | <u>268,363</u> |
|                             |                 | <u>399,960</u> | <u>398,276</u> |

**6. RAISING FUNDS**

**Raising donations and legacies**

|                                      | 2019<br>£     | 2018<br>£     |
|--------------------------------------|---------------|---------------|
| Staff costs                          | 19,169        | 15,320        |
| Office costs                         | 1,252         | 1,109         |
| Insurance and subscriptions          | 2,021         | 1,549         |
| Depreciation                         | 206           | 665           |
| Interest payable and similar charges | <u>232</u>    | <u>301</u>    |
|                                      | <u>22,880</u> | <u>18,944</u> |

**Other trading activities**

|                   | 2019<br>£     | 2018<br>£     |
|-------------------|---------------|---------------|
| Purchases         | <u>292</u>    | <u>839</u>    |
| Aggregate amounts | <u>23,172</u> | <u>19,783</u> |

**7. CHARITABLE ACTIVITIES COSTS**

|                 | Direct costs<br>£ | Support costs<br>(See note 8)<br>£ | Totals<br>£      |
|-----------------|-------------------|------------------------------------|------------------|
| Student welfare | <u>687,754</u>    | <u>581,447</u>                     | <u>1,269,201</u> |

**8. SUPPORT COSTS**

|                 | Management<br>£ | Governance<br>costs<br>£ | Totals<br>£    |
|-----------------|-----------------|--------------------------|----------------|
| Student welfare | <u>488,848</u>  | <u>92,599</u>            | <u>581,447</u> |

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

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 JULY 2019**

**8. SUPPORT COSTS - continued**

**Management**

|                                       | 2019            | 2018             |
|---------------------------------------|-----------------|------------------|
|                                       | Student welfare | Total activities |
|                                       | £               | £                |
| Trustees' salaries                    | 80,577          | 81,935           |
| Trustees' social security             | 6,556           | 6,323            |
| Trustees' expenses                    | 2,648           | 2,915            |
| Wages                                 | 260,017         | 226,525          |
| Office costs                          | 22,535          | 19,963           |
| Insurance and subscriptions           | 36,377          | 27,878           |
| Other expenses                        | 54,540          | 58,997           |
| Travel and subsistence                | 4,990           | 5,226            |
| Training                              | 12,728          | 14,345           |
| Depreciation of tangible fixed assets | 3,705           | 11,966           |
| Interest and charges                  | 4,175           | 5,413            |
|                                       | <u>488,848</u>  | <u>461,486</u>   |

**Governance costs**

|                            | 2019            | 2018             |
|----------------------------|-----------------|------------------|
|                            | Student welfare | Total activities |
|                            | £               | £                |
| Trustees' salaries         | 4,241           | 4,312            |
| Trustees' social security  | 345             | 333              |
| Wages                      | 68,210          | 58,209           |
| Office costs               | 1,252           | 1,109            |
| Insurance                  | 2,021           | 1,549            |
| Financial consultant fees  | 10,300          | 10,000           |
| Accountancy and legal fees | 5,792           | 5,636            |
| Depreciation               | 206             | 665              |
| Bank interest              | 232             | 301              |
|                            | <u>92,599</u>   | <u>82,114</u>    |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

|                           | 2019          | 2018          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Trustees' salaries        | 84,818        | 86,247        |
| Trustees' social security | <u>6,901</u>  | <u>6,656</u>  |
|                           | <u>91,719</u> | <u>92,903</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 £2,648 (2018: £2,915).

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 JULY 2019**

**10. STAFF COSTS**

|                       | 2019                  | 2018                  |
|-----------------------|-----------------------|-----------------------|
|                       | £                     | £                     |
| Wages and salaries    | 635,734               | 592,104               |
| Social security costs | <u>6,901</u>          | <u>6,656</u>          |
|                       | <u><u>642,635</u></u> | <u><u>598,760</u></u> |

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

|                | 2019             | 2018             |
|----------------|------------------|------------------|
| Administration | 17               | 18               |
| Management     | <u>6</u>         | <u>8</u>         |
|                | <u><u>23</u></u> | <u><u>26</u></u> |

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

|                   | 2019 | 2018 |
|-------------------|------|------|
|                   | £    | £    |
| £60,000 - £70,000 | 1    | 1    |

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

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

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

|                                   | Unrestricted funds | Restricted funds | Total funds      |
|-----------------------------------|--------------------|------------------|------------------|
|                                   | £                  | £                | £                |
| <b>INCOME AND ENDOWMENTS FROM</b> |                    |                  |                  |
| Donations and legacies            | 789,300            | 60,001           | 849,301          |
| <b>Charitable activities</b>      |                    |                  |                  |
| Student welfare                   | 130,986            | 267,290          | 398,276          |
| Other trading activities          | 46,191             | -                | 46,191           |
| Investment income                 | 5,071              | -                | 5,071            |
| Other income                      | <u>300</u>         | <u>-</u>         | <u>300</u>       |
| <b>Total</b>                      | <b>971,848</b>     | <b>327,291</b>   | <b>1,299,139</b> |

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 JULY 2019**

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

|  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>£ |
|--|----------------------------|--------------------------|------------------|
| <b>EXPENDITURE ON</b>                    |                            |                          |                  |
| Raising funds                            | 19,783                     | -                        | 19,783           |
| Charitable activities                    |                            |                          |                  |
| Student welfare                          | <u>931,136</u>             | <u>295,618</u>           | <u>1,226,754</u> |
| <b>Total</b>                             | 950,919                    | 295,618                  | 1,246,537        |
| <b>Net gains/(losses) on investments</b> | <u>(10,000)</u>            | -                        | <u>(10,000)</u>  |
| <b>NET INCOME</b>                        | 10,929                     | 31,673                   | 42,602           |
| <b>Transfers between funds</b>           | <u>13,799</u>              | <u>(13,799)</u>          | -                |
| <b>Net movement in funds</b>             | 24,728                     | 17,874                   | 42,602           |
| <b>RECONCILIATION OF FUNDS</b>           |                            |                          |                  |
| <b>Total funds brought forward</b>       | 177,085                    | 51,595                   | 228,680          |
| <b>TOTAL FUNDS CARRIED FORWARD</b>       | <u>201,813</u>             | <u>69,469</u>            | <u>271,282</u>   |

**12. TANGIBLE FIXED ASSETS**

|                       | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Totals<br>£    |
|-----------------------|-----------------------------|-------------------------------|------------------------|----------------|
| <b>COST</b>           |                             |                               |                        |                |
| At 1 August 2018      | 47,886                      | 8,137                         | 37,494                 | 93,517         |
| Additions             | <u>7,446</u>                | -                             | -                      | <u>7,446</u>   |
| At 31 July 2019       | <u>55,332</u>               | <u>8,137</u>                  | <u>37,494</u>          | <u>100,963</u> |
| <b>DEPRECIATION</b>   |                             |                               |                        |                |
| At 1 August 2018      | 36,722                      | 8,137                         | 37,494                 | 82,353         |
| Charge for year       | <u>5,117</u>                | -                             | -                      | <u>5,117</u>   |
| At 31 July 2019       | <u>41,839</u>               | <u>8,137</u>                  | <u>37,494</u>          | <u>87,470</u>  |
| <b>NET BOOK VALUE</b> |                             |                               |                        |                |
| At 31 July 2019       | <u>13,493</u>               | -                             | -                      | <u>13,493</u>  |
| At 31 July 2018       | <u>11,164</u>               | -                             | -                      | <u>11,164</u>  |

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 JULY 2019**

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

|               | 2019          | 2018          |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | 6,538         | 11,384        |
| Other debtors | <u>19,805</u> | <u>39,137</u> |
|               | <u>26,343</u> | <u>50,521</u> |

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

|                              | 2019           | 2018           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Trade creditors              | 16,067         | 6,952          |
| Taxation and social security | 1,309          | (4,611)        |
| Other creditors              | <u>146,915</u> | <u>185,686</u> |
|                              | <u>164,291</u> | <u>188,027</u> |

**15. MOVEMENT IN FUNDS**

|                               | At 1/8/18      | Net movement<br>in funds | Transfers<br>between funds | At 31/7/19     |
|-------------------------------|----------------|--------------------------|----------------------------|----------------|
|                               | £              | £                        | £                          | £              |
| <b>Unrestricted funds</b>     |                |                          |                            |                |
| General purpose fund          | 120,113        | 33,028                   | 992                        | 154,133        |
| Reserve account               | 32,700         | -                        | -                          | 32,700         |
| Minibus                       | 49,000         | -                        | -                          | 49,000         |
| Teaching Excellence Framework | <u>-</u>       | <u>-</u>                 | <u>15,067</u>              | <u>15,067</u>  |
|                               | 201,813        | 33,028                   | 16,059                     | 250,900        |
| <b>Restricted funds</b>       |                |                          |                            |                |
| Activity fund                 | 66,948         | 22,479                   | (16,059)                   | 73,368         |
| Green living project          | 2,521          | (2,521)                  | -                          | -              |
| BUCS Active Fund              | <u>-</u>       | <u>4,045</u>             | <u>-</u>                   | <u>4,045</u>   |
|                               | 69,469         | 24,003                   | (16,059)                   | 77,413         |
| <b>TOTAL FUNDS</b>            | <u>271,282</u> | <u>57,031</u>            | <u>-</u>                   | <u>328,313</u> |

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 JULY 2019**

**15. MOVEMENT IN FUNDS - continued**

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General purpose fund      | 972,999                    | (939,971)                  | 33,028                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| Activity fund             | 368,545                    | (346,066)                  | 22,479                    |
| Green living project      | -                          | (2,521)                    | (2,521)                   |
| BUCS Active Fund          | <u>7,860</u>               | <u>(3,815)</u>             | <u>4,045</u>              |
|                           | 376,405                    | (352,402)                  | 24,003                    |
|                           | <u>1,349,404</u>           | <u>(1,292,373)</u>         | <u>57,031</u>             |
| <b>TOTAL FUNDS</b>        |                            |                            |                           |

**Comparatives for movement in funds**

|                           | At 1/8/17<br>£ | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 31/7/18<br>£ |
|---------------------------|----------------|-------------------------------|---------------------------------|-----------------|
| <b>Unrestricted Funds</b> |                |                               |                                 |                 |
| General purpose fund      | 95,385         | 10,487                        | 14,241                          | 120,113         |
| Reserve account           | 32,700         | -                             | -                               | 32,700          |
| Minibus                   | 49,000         | -                             | -                               | 49,000          |
| Student led event         | <u>-</u>       | <u>442</u>                    | <u>(442)</u>                    | <u>-</u>        |
|                           | 177,085        | 10,929                        | 13,799                          | 201,813         |
| <b>Restricted Funds</b>   |                |                               |                                 |                 |
| Activity fund             | 43,055         | 33,830                        | (9,937)                         | 66,948          |
| 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>        |
|                           | 51,595         | 31,673                        | (13,799)                        | 69,469          |
|                           | <u>228,680</u> | <u>42,602</u>                 | <u>-</u>                        | <u>271,282</u>  |
| <b>TOTAL FUNDS</b>        |                |                               |                                 |                 |

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 JULY 2019**

**15. MOVEMENT IN FUNDS - continued**

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General purpose fund      | 957,333                    | (936,846)                  | (10,000)                 | 10,487                    |
| Student led event         | <u>14,515</u>              | <u>(14,073)</u>            | <u>-</u>                 | <u>442</u>                |
|                           | 971,848                    | (950,919)                  | (10,000)                 | 10,929                    |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| 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)                  | -                        | 31,673                    |
| <b>TOTAL FUNDS</b>        | <u><u>1,299,139</u></u>    | <u><u>(1,246,537)</u></u>  | <u><u>(10,000)</u></u>   | <u><u>42,602</u></u>      |

A current year 12 months and prior year 12 months combined position is as follows:

|                               | At 1/8/17<br>£        | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 31/7/19<br>£       |
|-------------------------------|-----------------------|-------------------------------|---------------------------------|-----------------------|
| <b>Unrestricted funds</b>     |                       |                               |                                 |                       |
| General purpose fund          | 95,385                | 43,515                        | 15,233                          | 154,133               |
| Reserve account               | 32,700                | -                             | -                               | 32,700                |
| Minibus                       | 49,000                | -                             | -                               | 49,000                |
| Student led event             | -                     | 442                           | (442)                           | -                     |
| Teaching Excellence Framework | -                     | -                             | 15,067                          | 15,067                |
| <b>Restricted funds</b>       |                       |                               |                                 |                       |
| Activity fund                 | 43,055                | 56,309                        | (25,996)                        | 73,368                |
| Green living project          | 3,605                 | (3,605)                       | -                               | -                     |
| RAG/RAD Donations             | 4,935                 | (1,073)                       | (3,862)                         | -                     |
| BUCS Active Fund              | <u>-</u>              | <u>4,045</u>                  | <u>-</u>                        | <u>4,045</u>          |
|                               | <u>51,595</u>         | <u>55,676</u>                 | <u>(29,858)</u>                 | <u>77,413</u>         |
| <b>TOTAL FUNDS</b>            | <u><u>228,680</u></u> | <u><u>99,633</u></u>          | <u><u>-</u></u>                 | <u><u>328,313</u></u> |

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 JULY 2019**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General purpose fund      | 1,930,332                  | (1,876,817)                | (10,000)                 | 43,515                    |
| Student led event         | 14,515                     | (14,073)                   | -                        | 442                       |
|                           | <u>1,944,847</u>           | <u>(1,890,890)</u>         | <u>(10,000)</u>          | <u>43,957</u>             |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Activity fund             | 696,897                    | (640,588)                  | -                        | 56,309                    |
| Green living project      | 12                         | (3,617)                    | -                        | (3,605)                   |
| RAG/RAD Donations         | (1,073)                    | -                          | -                        | (1,073)                   |
| BUCS Active Fund          | 7,860                      | (3,815)                    | -                        | 4,045                     |
|                           | <u>703,696</u>             | <u>(648,020)</u>           | <u>-</u>                 | <u>55,676</u>             |
| <b>TOTAL FUNDS</b>        | <u><u>2,648,543</u></u>    | <u><u>(2,538,910)</u></u>  | <u><u>(10,000)</u></u>   | <u><u>99,633</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.

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

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 JULY 2019**

**16. RELATED PARTY DISCLOSURES**

**Falmouth University**

During the year Falmouth University (Falmouth) provided total grant funding of £573,670 (2018: £545,565). This includes £30,000 (2018: £30,000) towards sports and the remainder comprises an unrestricted block grant and other project grants. Falmouth University recharged staff costs of £541,716 (2018: £487,684) to FXU during the year. An amount of £131,127 (2018: £130,472) was included in creditors at the year end. In addition other expenses of £3,942 (2018: £3,657) were charged to FXU and £4,723 (2018: £3,379) was charged by FXU.

**University of Exeter, Cornwall Campus**

During the year University of Exeter, Cornwall Campus provided total grant funding of £352,519 (2018: £303,736). This includes £30,000 (2018: £30,000) towards sports and the remainder is an unrestricted block grant and other project grants. During the year an amount of £10,606 (2018: £10,135) was charged to FXU and £3,973 (2018: £12,780) was charged by FXU. At the end of the year an amount of £435 (2018: £5,345) was owed by the University of Exeter and £nil (2018: £550) was due to the University of Exeter.

**Falmouth Exeter Plus**

During the previous year, the final return on an investment made by FXU in a cafeteria was £23,848. This amount was settled during the current year and the agreement is now being renegotiated. In this financial year FXU was charged £34,138 (2018: £49,288) for various items of expenditure and ticket sales for events, and invoiced £2,922 (2018: £1,064) to Falmouth Exeter Plus. FXU was owed £nil (2018: £23,848) by Falmouth Exeter Plus at the year end.

**17. 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 2019**

|                                       | 2019<br>£      | 2018<br>£      |
|---------------------------------------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>          |                |                |
| <b>Donations and legacies</b>         |                |                |
| Grants                                | <u>934,049</u> | <u>849,301</u> |
|                                       | 934,049        | 849,301        |
| <b>Other trading activities</b>       |                |                |
| Minibus hire                          | 1,500          | 6,989          |
| Hoodie sales                          | 460            | 2,173          |
| Miscellaneous income                  | 9,108          | 5,441          |
| Commissions                           | <u>4,327</u>   | <u>31,588</u>  |
|                                       | 15,395         | 46,191         |
| <b>Investment income</b>              |                |                |
| Interest and card charges             | -              | 5,071          |
| <b>Charitable activities</b>          |                |                |
| Freshers' income                      | 91,849         | 88,820         |
| Entertainment income                  | -              | 41,093         |
| Sports and societies income           | <u>308,111</u> | <u>268,363</u> |
|                                       | 399,960        | 398,276        |
| <b>Other income</b>                   |                |                |
| Gain on sale of tangible fixed assets | <u>-</u>       | <u>300</u>     |
| <b>Total incoming resources</b>       | 1,349,404      | 1,299,139      |
| <b>EXPENDITURE</b>                    |                |                |
| <b>Raising donations and legacies</b> |                |                |
| Wages                                 | 19,169         | 15,320         |
| Office costs                          | 1,252          | 1,109          |
| Insurance and subscriptions           | 2,021          | 1,549          |
| Depreciation of tangible fixed assets | 206            | 665            |
| Interest and charges                  | <u>232</u>     | <u>301</u>     |
|                                       | 22,880         | 18,944         |
| <b>Other trading activities</b>       |                |                |
| Merchandise                           | 292            | 839            |
| <b>Charitable activities</b>          |                |                |
| Wages                                 | 203,520        | 205,803        |
| Entertainment                         | -              | 14,073         |
| Freshers' fortnight                   | 94,643         | 51,274         |
| Graduation                            | (5,073)        | 88,166         |
| Carried forward                       | 293,090        | 359,316        |

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**FALMOUTH & EXETER STUDENTS' UNION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2019**

|  | 2019          | 2018          |
|--|---------------|---------------|
|  | £             | £             |
| <b>Charitable activities</b>                       |               |               |
| Brought forward                                    | 293,090       | 359,316       |
| Sports clubs and societies                         | 322,062       | 294,522       |
| Minibus expenses                                   | 31,330        | 16,899        |
| Widening Student Participation                     | 3,622         | 2,388         |
| Teaching Excellence Framework                      | 20,380        | 10,029        |
| Volunteering                                       | 5,338         | -             |
| Community Wardens Expenditure                      | 4,488         | -             |
| Project Voices Expenditure                         | <u>7,444</u>  | <u>-</u>      |
|  | 687,754       | 683,154       |
| <b>Support costs</b>                               |               |               |
| <b>Management</b>                                  |               |               |
| Trustees' salaries                                 | 80,577        | 81,935        |
| Trustees' social security                          | 6,556         | 6,323         |
| Trustees' expenses                                 | 2,648         | 2,915         |
| Wages  | 260,017       | 226,525       |
| Office costs                                       | 22,535        | 19,963        |
| Insurance and subscriptions                        | 36,377        | 27,878        |
| Other expenses                                     | 54,540        | 58,997        |
| Travel and subsistence                             | 4,990         | 5,226         |
| Training   | 12,728        | 14,345        |
| Depreciation of tangible fixed assets              | 3,705         | 11,966        |
| Interest and charges                               | <u>4,175</u>  | <u>5,413</u>  |
|  | 488,848       | 461,486       |
| <b>Governance costs</b>                            |               |               |
| Trustees' salaries                                 | 4,241         | 4,312         |
| Trustees' social security                          | 345           | 333           |
| Wages  | 68,210        | 58,209        |
| Office costs                                       | 1,252         | 1,109         |
| Insurance  | 2,021         | 1,549         |
| Financial consultant fees                          | 10,300        | 10,000        |
| Accountancy and legal fees                         | 5,792         | 5,636         |
| Depreciation                                       | 206           | 665           |
| Bank interest                                      | <u>232</u>    | <u>301</u>    |
|  | <u>92,599</u> | <u>82,114</u> |
| <b>Total resources expended</b>                    | 1,292,373     | 1,246,537     |
| <b>Net income before gains and losses</b>          | 57,031        | 52,602        |
| <b>Realised recognised gains and losses</b>        |               |               |
| Realised gains/(losses) on fixed asset investments | -             | (10,000)      |
| <b>Net income</b>                                  | <u>57,031</u> | <u>42,602</u> |

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