

**FALMOUTH & EXETER STUDENTS' UNION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**



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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 2024

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<b>Trustees</b>	K Werry, Deputy Chair P Northmore C Memerty K Reynolds (resigned 12 March 2024) H De Oliveira Whitlock, Chair (resigned 30 June 2024) C Chilcott, Chair from 1 July 2024 P Green (resigned 30 June 2024) O Collins-Alamanos (resigned 4 May 2024) N Ghnewa (resigned 30 June 2024) N Stansby (resigned 30 June 2024) G Griškeviciene (resigned 30 June 2024) R Ward T Aldridge-Stone (appointed 1 July 2024) J Luckman (appointed 1 July 2024) M Carruthers (appointed 1 July 2024) S Day (appointed (1/07/24))
<b>Charity registered number</b>	1193045
<b>Principal office</b>	University Campus Penryn Penryn Campus Penryn Cornwall TR10 9FE
<b>Key management personnel</b>	S Davey, Chief Executive Officer (Resigned 23 February 2024) H Rowley, Deputy Chief Executive Officer (Resigned 11 November 2023) C Davies, Interim Chief Executive Officer (Appointed 20 March 2024)
<b>Independent auditors</b>	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. 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 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.

In furtherance of our objects The SU has devised a strategy; 'Here Together: our priorities to 2024'. This was launched in February / March 2022 and recommitted our 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 were 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 prioritising:

- 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.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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**Objectives and activities (continued)**

The SU's key areas of activity are:

- Student representation (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 primarily through groups which students led themselves.
- 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: **Advocacy**, **Student Activities** and **Student Engagement** and the teams also progress the identified strategic priority projects, alongside continual key activities. All are supported by the Central Team.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. 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 in the interests of students. These teams include:

- Advocacy
- Student Activities (Sports Clubs, Societies, Volunteering and Raising and Giving - RAD)
- Student Engagement

All teams are supported by specific specialist roles, which provide expertise for example in 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 both cohorts of students on relevant local, national and international issues by maintaining a large number of student representatives. Student representatives contribute to many University committees and academic programme forums, which allows the Union to effectively represent students and work with the institutions to create positive change to benefit the whole student experience.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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**Achievements and performance**

**a. Main achievements of the Charity**

**Advocacy**

Students can 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, disciplinarys) and housing rights.

As well as responding to students' routine enquiries, our Advisers manage a significant caseload, this year the team supported 827 students, a caseload which required 7221 case interactions (including meetings, emails, communication with involved parties etc). Our highest caseload category remains academic issues and within this category, academic appeals is the single most significant focus of student enquiries.

A similar pattern of student interest is also reflected in students accessing guidance on our website. 6167 users viewed advice and guidance content on our site, 8952 times. Almost half this traffic relating to academic misconduct. With other academic issues, money matters, housing and accommodation issues, complaints and consumer issues also generating steady traffic.

In addition to assisting students with understanding the processes involved in addressing some of their issues and problems and helping them to achieve positive outcomes in many cases, a significant theme of student feedback on our service, is the extent to which students have valued someone supportive walking alongside them as they try to resolve a difficult problem.

**Academic Representation**

Student voice at the heart of our activity as a Students' Union. By ensuring we know what our students think we can have an impact on their academic experience and their wider student experience. Our Falmouth and Exeter Presidents sit on their respective institutions Academic Boards. Student representation is present throughout the academic system.

Our Academic Representatives (Reps) gather feedback from their course colleagues about their course and university experiences. They work on projects that foster academic community, and even review and make suggestions about university policies to make students' academic experience the best it can be. Reps take students' feedback to meetings with lecturers and staff to discuss any concerns and the possible actions that staff may take in response. Reps then feed this information back to students and hold the university accountable the implementation of any decisions made in these meetings. A great representative listens to students and helps make change happen.

The Big Rep Meeting is a centre piece of our representation system, a bi-annual chance for elected reps to get together and look at wider themes around student and academic experience and engage in solution focused discussions with the SU and senior staff from FXPlus and the Universities. Seventy representatives attended the Big Rep meeting this year.

During the 2023/24 academic year, the Union had 351 Falmouth academic reps and 12 Falmouth department reps. It had 103 Exeter Reps, 17 Exeter Subject chairs and 12 EDI Reps

**Student Engagement**

Our student engagement department is responsible for communication with our membership and the development of our union democracy.

The main democratic event in the Students' Union's annual calendar is our elections for sabbatical officers. Any student member can nominate themselves for a position and campaign for student votes to win the election and their position. Sabbatical Officers are paid to work at The SU and they also serve as trustees on the Union's board. They have the opportunity to work with senior staff at the Universities and FXPlus where they represent the members of The SU. The officers also provide political leadership within the Union.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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**Achievements and performance (continued)**

There were 10 candidates in this year's election and more than 1,000 students cast votes to determine their elected representatives.

Through student consultation this year, The SU established that our democratic processes could be easier for students to understand, and that more transparency was needed to encourage participation from a wider range of students.

Inspired by the recent student-led People's Assemblies on our campuses and in Falmouth, we built a democratic model that would allow students to represent themselves and engage with our Union democracy in a way that worked for them and gave opportunities for more students to lead and get involved in projects that improve their University experience.

2023/24 was a transition year from a representative model to a new assembly model. Students were elected to part-time officer roles at the start of the academic year and these students were the team who tested, trialed and gave feedback on the new model.

Two co-chairs were elected from this officer team to plan and lead the assembly-style meetings with support from the Engagement team. Attendance waned towards the end of the academic year, leading our Forum to extend the pilot for another academic year to have a full year of trialing and testing possible

In previous meetings, part-time officers met and agreed to support and lead on the following work which emerged as priorities from our student bodies:

- Plant-based Universities Campaign
- Climate emergency and resulting actions
- SU commitment to Mature student enrichment
- SU endorsement for Ecosia to be used as default search engine

A highlight of our engagement work this year was the 'Rolling Forward' campaign which used video to highlight issues affecting mobility impaired students accessing university campuses effectively. The students involved wanted to emphasize the importance of being treated equally within their community. They wanted their voices heard, advocating for greater transparency and support from the Universities.

The campaign wasn't intended to point fingers but rather sought to amplify the voices of disabled students and called for better support and more transparent communication on accessibility issues for incoming students with disabilities.

Campaigners were also keen to set realistic expectations for life in Cornwall for students with disabilities, provide regular updates on accessibility projects from the estates team, ensure that all staff know evacuation chair and fire exit locations and encourage the timetabling teams to make sure lecture rooms are accessible.

This year also saw the establishment of our Gender Expression Fund which was an initiative of our Vice President Orestis Collins-Alamanos.

A Gender Expression Fund within our student union serves as an important and inclusive resource for supporting students' diverse gender identities and expressions. The fund has been used for gender affirming products such as clothing, binders, packers and beauty products.

It can also be used towards travel to medical or therapy/counselling appointments but has not been used to fund treatment or other medical procedures.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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**Achievements and performance (continued)**

**Student Activities**

Our student led groups are a major part of the offer of our students' union. They are essential to the way in which many of our members make friends and sustain their social networks and create a sense of belonging for many students. They also provide an important opportunity for many of our members to take on leadership positions within the groups. The union's staff team continues to offer support with logistics, equipment, financial matters, elections for committee positions and leadership training for committee members. For a relatively small Students' Union, The SU has a high number of student groups and last year had 70 affiliated societies and 53 sports teams which had a total membership of 7,534. Between them they hosted 724 events. This number includes a number of student groups focused on our medical students at the Truro Site.

A highlight of the year continues to be our Welcome Fair, where all of our students have an opportunity to see the groups on offer each year, ask questions, meet committee members and join if those in which they have an interest. During Welcome Week students are also introduced to the Union and its activities through, course induction talks, meeting their academic reps, attending drop-in sessions at the Union and a variety of pop up activities. All of these activities are designed to enable students to make the most of the Students Union as set out in our strategic objectives.

Our many and varied societies include:

- Political societies such as the Conservatives Society and the Progressive Society
- Environmental Societies for example, the Bee Society, Birdwatch Society and Ecology Society
- Cultural Societies for example the Welsh Society, Asian Society, Afro-Caribbean Society. Cornish language and Culture Society
- Arts based Societies including Drawing Development, Drama, Jam First Big Band, Hip Hop and Tap Dancing.

In addition to the usual student sports clubs the union also has a Gig Rowing club and a Surf Club reflecting some of the opportunities offered by our distinctive local environment.

**Central Team**

The Central Team manages all matters related to finance, human resources, administration, Health & Safety, IT, premises & equipment, Data Protection and compliance.

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 Fx Plus regarding facilities and project management of any space change projects.

During the 2023/24 year the SU has invested in the extension of its kitchen space which has been undertaken to support the Right to Food campaign and ensure that our activities such as the provision of soup to students on Fridays can be done while complying with best practice and the law affecting food preparation.

The Union is required by the Education Act (1994) to maintain a register of complaints from members. The University provides oversight via their governing bodies with provision of an independent person appointed by each governing body to investigate and report on complaints if required. The Union did not receive any formal complaints during the period covered by this report.



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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**Achievements and performance (continued)**

**Sustainability**

In creating our strategic plan, our members talked about prioritising sustainability.

This year, for the first time our Union engaged with the NUS Green Impact programme. Green Impact is a United Nations award-winning programme designed to support environmentally and socially sustainable practice. The Union was delighted to achieve accreditation at the level of excellent. Our green impact auditor reported that:

The Falmouth Exeter Student's Union have done an amazing amount of work on GISU, their focus on food and food waste is inspiring and sustainable. I was really impressed with their dedication to support and work with students to create change. I look forward to hearing them achieve even more

In February 2024, a Climate and Nature crisis motion was passed by elected part-time officers at our student Forum.

The prioritisation of environmental issues and sustainability was also reflected in our student led activities. Student led groups addressing sustainability issues included:

**Beesoc**

The place to bee if you're a fan of our fuzzy little pollinator friends! You need no particular knowledge or beekeeping experience to join- just a love for bees.

**Green Living**

For Nature Lovers, Green Activists, Foraging Fanatics and all kinds of Gardeners. No experience required. If you would like to learn about sustainable living, foraging, gardening and natural crafts such as spoon carving, this is the society for you.

**Penryn Produce**

Penryn Produce is a student led Veg-Box scheme that's rooting for local veg! We provide local, seasonal and minimally packaged produce every week during term time. To find out more about our mission and ethos, check out our website [here](#).

**Vegan soc**

The SU Vegan Society is all about good people, good food, and positive activism. We're hoping to run lots of events this year so everyone can hang out in a likeminded community and feel positive and inspired about being vegan in Falmouth. We have a strong focus on positive, inclusive activism; this includes outreach events, peaceful demonstrations, and generally maintaining an active voice on campus for issues relating to food and social justice.

Other sustainable highlights this year included our Right to Food campaign – supporting students to be able to afford and access nutritious food especially during the cost of living crisis. The highlight of this was the provision of free soup on Fridays in the Students' Union which was pioneered by our officers. More than 40 students attended the first event, and the weekly sessions remained popular throughout the year.

The not COP programme of events organised by the SU engaged students on core themes such as democratisation, demilitarisation, decolonisation. The Union also promoted People's Assemblies – engaging staff, students and local community on issues relating to climate and nature.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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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.

**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 £877,740 in 2023/24, three months running costs would require the unallocated reserves to stand at £219,435.

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 2023/24 and for emergency reserves use in the year ahead to temporarily mitigate the risks of reduced funding.

**c. Financial overview**

Grant income of £877,740 was generated by the block grant to fund the charitable activities of the SU, with a grant of £500,000 from Falmouth University and £377,740 from the University of Exeter.

During the year, the SU received total income of £912,331 (2023: £1,007,131) and had total costs of £887,018 (2023: £953,866) giving a surplus of £25,313 (2023: £53,265). The SU has a funds carried forward balance of £466,889,576 (2023: £441,576) of which £1,328 (2023: £2,480) is restricted and £465,561 (2023: £439,096) is unrestricted.

At 31 July 2024 the Charity had unrestricted funds of £465,561 of which £61,606 is invested in fixed assets, leaving £403,955 of free reserves.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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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 arising from a review of the Union's activities requested by key stakeholders

Grant income from both Universities has been confirmed for the 2024/5 year, although nationally, the University sector continues to face significant, well publicised financial challenges. Neither university is exempt from these. The Union continues to monitor its financial situation closely and is keen to demonstrate continued value for money to its funder. The SU also continues to hold a level of reserves in line with its reserves policy to enable it to address any financial perturbations it may encounter.

**Structure, governance and management**

**a. Constitution**

Falmouth and Exeter Students' Union (the SU) is a charitable incorporated organisation governed by its constitution dated 8th January 2021.

Prior to becoming a CIO, the SU operated as an unincorporated Charity from 11th January 2012. Prior to this date, the SU operated 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 Union's principal governing document is its Constitution. It is ratified by both sets of Universities governing bodies. Copies of the Constitution are available from the Union's website.

**b. Methods of appointment or election 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 student members and are full time remunerated Officers. The Sabbatical Officer Trustees are only permitted to remain in post for a maximum of two terms of office of one year per term as required by the Education Act 1994. The sabbatical officers 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 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 to hold office for one year only. The Student Council usually meets four to six times per year and is provided with reports from the Chair of the Board of Trustees, who is an elected Sabbatical Officer.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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

**c. Policies adopted for the induction and training of Trustees**

**Trustees Induction & Training**

This year, the Sabbatical Officer Trustees received training regarding their responsibilities and duties from the SU staff. This included organisational specific induction training, team building training, trustee training based on the national occupational standards for trustees and sector specific training from colleagues at the National Union of Students and WONKHE. Furthermore, the Chair of the Board of Trustees receives ongoing specialist training and support from external experts whose specialism is Students' Union governance.

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.

**Meetings and development**

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. This work 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 focused upon representation and campaigning work and the implementation of any associated policies.

Management is organised via a clear scheme of delegation from the Board of 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.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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

**d. Relationship with Falmouth University and University of Exeter**

The Students' Union is grateful to both Universities for the block grant funding provided to support our work. The Union part-occupies a building owned by the Universities. The Universities also pay 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.

The Union also benefits from positive relationships with University senior staff members and academics which are essential to our Union in delivering its charitable objectives in the interests of its members.

**e. Related party relationships**

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); the organisation 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 within both Universities and FX Plus.

**f. 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.

**g. Health & Safety**

During 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 are 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 our 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).

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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**Plans for future periods**

During the year, The SU has employed an interim CEO who as part of his role has reviewed the operations and role of the Union with the intention of making it more effective and enabling it to better address the expectations of its stakeholders. There has been a particular emphasis on making our Union more inclusive of students from under-represented demographic groups and under-represented modes of study and on improving independent measures of student satisfaction, for example, the National Student Survey and once approved, the report's recommendations will form part of a 'Refresh' plan which will be the basis of much of the Union's development and delivery over the next year.

Key themes of our work will include:

- Further strengthening the strategic alignment with both Universities
- Initiatives to make the Union more inclusive of students with disabilities
- Making more consistent use of the full functionality of the Union's digital platform
- Devising a programme of insight work for the Union to help inform student representation.
- Improving the union's offer for students at Falmouth and Truro sites and online and partnership students

The Union has recently appointed a new permanent CEO. There is an expectation that the new CEO will start consultation and the research with students and stakeholders necessary to inform a new strategic plan which will be launched in the 25/26 academic year.

**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 year 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.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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**Disclosure of information to auditors**

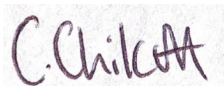
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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.

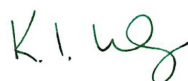
**Auditors**

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  
28/10/2024 and signed on their behalf by:



**C Chilcott**  
Chair of Trustees



**K Werry**  
Deputy Chair

**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 2024 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 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.



**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 145 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.

#### **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  
Pynes Hill  
Exeter  
EX2 5AZ

Date: 31/10/24

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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>					
Donations and legacies	3	-	877,740	877,740	967,699
Investments	4	-	7,903	7,903	1,522
Other income	5	6,384	20,304	26,688	37,910
<b>Total income</b>		<b>6,384</b>	<b>905,947</b>	<b>912,331</b>	<b>1,007,131</b>
<b>Expenditure on:</b>					
Charitable activities	6	7,536	879,482	887,018	953,866
<b>Total expenditure</b>		<b>7,536</b>	<b>879,482</b>	<b>887,018</b>	<b>953,866</b>
<b>Net movement in funds</b>		<b>(1,152)</b>	<b>26,465</b>	<b>25,313</b>	<b>53,265</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,480	439,096	441,576	388,311
Net movement in funds		(1,152)	26,465	25,313	53,265
<b>Total funds carried forward</b>		<b>1,328</b>	<b>465,561</b>	<b>466,889</b>	<b>441,576</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

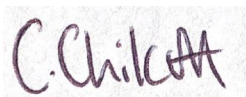
The notes on pages 20 to 37 form part of these financial statements.

**FALMOUTH & EXETER STUDENTS' UNION**

**BALANCE SHEET  
AS AT 31 JULY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	<b>61,606</b>	82,065
		<u>61,606</u>	<u>82,065</u>
<b>Current assets</b>			
Debtors	12	<b>24,642</b>	30,405
Cash at bank and in hand		<b>511,382</b>	474,546
		<u>536,024</u>	<u>504,951</u>
Creditors: amounts falling due within one year	13	<b>(130,741)</b>	(145,440)
<b>Net current assets</b>		<b>405,283</b>	359,511
<b>Total assets less current liabilities</b>		<b>466,889</b>	441,576
<b>Net assets excluding pension asset</b>		<b>466,889</b>	441,576
<b>Total net assets</b>		<b>466,889</b>	441,576
<b>Charity funds</b>			
Restricted funds	14	<b>1,328</b>	2,480
Unrestricted funds	14	<b>465,561</b>	439,096
<b>Total funds</b>		<b>466,889</b>	441,576

The financial statements were approved and authorised for issue by the Trustees on 28/10/2024 and signed on their behalf by:



**C Chilcott**  
Chair of Trustees



**K Werry**  
Deputy Chair

The notes on pages 20 to 37 form part of these financial statements.

**FALMOUTH & EXETER STUDENTS' UNION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2024**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>33,973</b>	50,956
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>7,903</b>	1,522
Proceeds from the sale of tangible fixed assets	-	1,500
Purchase of tangible fixed assets	<b>(5,040)</b>	(60,905)
Proceeds from sale of investments	-	(199,000)
Purchase of investments	-	369,000
<b>Net cash provided by investing activities</b>	<b>2,863</b>	<b>112,117</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>36,836</b>	<b>163,073</b>
Cash and cash equivalents at the beginning of the year	<b>474,546</b>	311,473
<b>Cash and cash equivalents at the end of the year</b>	<b>511,382</b>	474,546

The notes on pages 20 to 37 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

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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 the 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 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.

**2.8 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.



FALMOUTH & EXETER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

3. Income from donations and legacies

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Grants	877,740	<b>877,740</b>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	445	445
Grants	967,254	967,254
	<b>967,699</b>	<b>967,699</b>

4. Investment income

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income	7,903	<b>7,903</b>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	1,522	1,522

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**5. Other incoming resources**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Other income	6,384	20,304	<b>26,688</b>
		<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income		37,910	37,910

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Student welfare	7,536	879,482	<b>887,018</b>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Student welfare	799	953,067	953,866

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Student welfare	430,481	456,537	<b>887,018</b>

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

**Analysis of direct costs**

	<b>2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	363,891	<b>363,891</b>
Other staff costs	33,845	<b>33,845</b>
Campaigns & projects	30,881	<b>30,881</b>
Other costs	1,864	<b>1,864</b>
	<b>430,481</b>	<b>430,481</b>

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

**Analysis of direct costs (continued)**

	<i>2023</i>	<i>Total funds 2023</i>
	<i>£</i>	<i>£</i>
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
	462,703	462,703
	462,703	462,703

**Analysis of support costs**

	<b>2024</b>	<b>Total funds 2024</b>
	<b>£</b>	<b>£</b>
Staff costs	279,287	<b>279,287</b>
Depreciation	25,499	<b>25,499</b>
Other staff costs	21,757	<b>21,757</b>
Office & computer costs	6,801	<b>6,801</b>
Insurance	23,856	<b>23,856</b>
Affiliations & subscriptions	36,170	<b>36,170</b>
Transport costs	4,837	<b>4,837</b>
Bank charges	5,906	<b>5,906</b>
Legal & Professional	16,843	<b>16,843</b>
Other costs	19,149	<b>19,149</b>
Governance costs	16,432	<b>16,432</b>
	456,537	<b>456,537</b>
	456,537	<b>456,537</b>

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**FALMOUTH & EXETER STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

**Analysis of support costs (continued)**

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

**8. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £11,125 (2023 - £10,595), and a Xero move my books fee of £Nil (2023 - £690).

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**9. Staff costs**

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	<b>555,901</b>	570,477
Social security costs	<b>40,254</b>	44,371
Contribution to defined contribution pension schemes	<b>47,023</b>	52,680
	<b>643,178</b>	667,528
	<b>643,178</b>	667,528

During the year ended 31 July 2024 there were termination payments of £6,156 (2023 - £Nil).

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

	<b>2024</b>	<b>2023</b>
	No.	No.
Administration	<b>12</b>	24
Management	<b>8</b>	8
	<b>20</b>	32
	<b>20</b>	32

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

	<b>2024</b>	<b>2023</b>
	No.	No.
In the band £60,001 - £70,000	-	1

The key management personnel of the Charity during the year ended 31 July 2024 comprised of the Chief Executive Officer, the Directors of Memberships & Services and the interim Chief Executive Officer. 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 2024 was £95,413 (2023: £119,221).

**10. 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 Trustee's remuneration and other benefits was as follows: Salaries of £95,370 (2023: £92,130), employers NI of £7,863 (2023 £7,415) and employers pension contributions of £6,110 (2023: £6,280)

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £Nil).

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**11. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 August 2023	29,559	5,252	55,689	20,436	110,936
Additions	-	-	3,648	1,392	5,040
At 31 July 2024	<u>29,559</u>	<u>5,252</u>	<u>59,337</u>	<u>21,828</u>	<u>115,976</u>
<b>Depreciation</b>					
At 1 August 2023	12,932	-	1,164	14,775	28,871
Charge for the year	4,157	1,050	14,544	5,748	25,499
At 31 July 2024	<u>17,089</u>	<u>1,050</u>	<u>15,708</u>	<u>20,523</u>	<u>54,370</u>
<b>Net book value</b>					
At 31 July 2024	<u><u>12,470</u></u>	<u><u>4,202</u></u>	<u><u>43,629</u></u>	<u><u>1,305</u></u>	<u><u>61,606</u></u>
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>82,065</u></u>

**12. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	3,384	756
Prepayments and accrued income	21,258	29,649
	<u><u>24,642</u></u>	<u><u>30,405</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 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>15,086</b>	45,146
Other taxation and social security	<b>9,062</b>	10,635
Other creditors	<b>93,051</b>	76,661
Accruals and deferred income	<b>13,542</b>	12,998
	<b>130,741</b>	145,440

**Agency Arrangements**

Falmouth and Exeter Students' Union hold funds for the Student Unions' clubs and societies. An amount of £93,051 (2023: £69,737) 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 £91,985 (2023: £69,737) 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/



**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Reserve account	241,814	-	-	-	241,814
Minibus	16,627	-	(4,157)	-	12,470
Widening participation	4,370	-	-	(4,370)	-
	<u>262,811</u>	<u>-</u>	<u>(4,157)</u>	<u>(4,370)</u>	<u>254,284</u>
<b>General funds</b>					
General purpose fund	176,285	905,947	(875,325)	4,370	211,277
	<u>176,285</u>	<u>905,947</u>	<u>(875,325)</u>	<u>4,370</u>	<u>211,277</u>
<b>Total Unrestricted funds</b>	<u>439,096</u>	<u>905,947</u>	<u>(879,482)</u>	<u>-</u>	<u>465,561</u>
<b>Restricted funds</b>					
BUCS active fund	2,480	-	(2,480)	-	-
Mental Health & Wellbeing	-	3,000	(1,672)	-	1,328
Community Larder	-	3,384	(3,384)	-	-
	<u>2,480</u>	<u>6,384</u>	<u>(7,536)</u>	<u>-</u>	<u>1,328</u>
<b>Total of funds</b>	<u>441,576</u>	<u>912,331</u>	<u>(887,018)</u>	<u>-</u>	<u>466,889</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

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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.

**Reserves Account** - Funds designated as a financial reserve in accordance with the reserve policy detailed in the Report of the Trustees.

**Widening Participation** - Funds designated for a project with the 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.

**Mental Health & Wellbeing** - To be spent on students which can be student led groups or directly from the SU – A report is required from C Chiclott to detail how the funds are spent.

**Community Larder** - To be spent in relation to the cost of living crisis – provide non perishable food for students – the food is available from the shelves outside the SU on Penryn Campus.

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

**Statement of funds - prior year**

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2023 £</i>
<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
	<u>260,693</u>	<u>-</u>	<u>(5,542)</u>	<u>7,660</u>	<u>262,811</u>
<b>General funds</b>					
General purpose fund	125,138	1,007,131	(948,324)	(7,660)	176,285
	<u>385,831</u>	<u>1,007,131</u>	<u>(953,866)</u>	<u>-</u>	<u>439,096</u>
<b>Restricted funds</b>					
BUCS active fund	2,480	-	-	-	2,480
	<u>388,311</u>	<u>1,007,131</u>	<u>(953,866)</u>	<u>-</u>	<u>441,576</u>

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 August 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 July 2024 £</b>
Designated funds	262,811	-	(4,157)	(4,370)	254,284
General funds	176,285	905,947	(875,325)	4,370	211,277
Restricted funds	2,480	6,384	(7,536)	-	1,328
	<u>441,576</u>	<u>912,331</u>	<u>(887,018)</u>	<u>-</u>	<u>466,889</u>

**Summary of funds - prior year**

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2023 £</i>
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>

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

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

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	61,606	<b>61,606</b>
Current assets	1,328	534,696	<b>536,024</b>
Creditors due within one year	-	(130,741)	<b>(130,741)</b>
<b>Total</b>	<b>1,328</b>	<b>465,561</b>	<b>466,889</b>

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

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>	<b>2,480</b>	<b>439,096</b>	<b>441,576</b>

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

	<b>2024 £</b>	<b>2023 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>25,313</b>	53,265
<b>Adjustments for:</b>		
Depreciation charges	<b>25,499</b>	12,958
Dividends, interests and rents from investments	<b>(7,903)</b>	(1,522)
Loss/(profit) on the sale of fixed assets	-	(621)
Decrease/(increase) in debtors	<b>4,696</b>	(7,425)
Decrease in creditors	<b>(13,632)</b>	(5,699)
<b>Net cash provided by operating activities</b>	<b>33,973</b>	50,956

**FALMOUTH & EXETER STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

	<b>2024</b>	<b>2023</b>
	£	£
Cash in hand	511,382	474,546
<b>Total cash and cash equivalents</b>	<b>511,382</b>	<b>474,546</b>

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

	<b>At 1 August 2023</b>	<b>Cash flows</b>	<b>At 31 July 2024</b>
	£	£	£
Cash at bank and in hand	474,546	36,836	511,382
	<b>474,546</b>	<b>36,836</b>	<b>511,382</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 £47,193 (2023: £52,680). At the balance sheet date £Nil (2023: £6,094) was payable to the fund, and is included in creditors.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

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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 £500,000 (2023: £600,000).

In addition, other expenses of £10,099 (2023: £9,033) were charged to Falmouth & Exeter Students' Union and £6,934 (2023: £6,152) was charged by Falmouth & Exeter Students' Union.

**University of Exeter, Cornwall Campus**

During the year University of Exeter, Cornwall Campus provided total block grant funding of £377,740 (2023: £367,254).

During the year an amount of £Nil (2023: £Nil) was charged to Falmouth & Exeter Students' Union and £7,634 (2023: £649) was charged by Falmouth & Exeter Students' Union.

At the year end an amount of £3,384 (2023: £Nil) was owed by the University of Exeter and £Nil (2023: £Nil) was due to the University Of Exeter.

**Falmouth Exeter Plus**

In this financial year Falmouth & Exeter Students' Union was charged £34,030 (2023: £25,461) for various items of expenditure; and invoiced £100 (2023: £785) to Falmouth Exeter Plus. Falmouth & Exeter Students' Union owed £310 (2023: £Nil) to Falmouth Exeter Plus at the year end.

**Cornwall Plus**

In this financial year Falmouth & Exeter Students' Union was charged £9,683 (2023: £2,958) for various items of expenditure, and invoiced £Nil (2023: £Nil) to Cornwall Plus.

Falmouth & Exeter Students' Union owed £Nil (2023: £Nil) to Cornwall Plus at the year end.