



CONSOLIDATED FINANCIAL STATEMENTS

For the year ended

31 July 2023

# University of Birmingham Guild of Students

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# University of Birmingham Guild of Students

## REFERENCE AND ADMINISTRATION DETAILS

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**Charity Name:** University of Birmingham Guild of Students

**Charity Registration No:** 1137548 (Registered in England & Wales)

**Company Registration No:** 06638759 (Registered in England & Wales)

**Registered Office:** Guild of Students, University of Birmingham  
Edgbaston Park Road  
Birmingham, B15 2TU

### Trustee Board - as at 23<sup>rd</sup> October 2023

		Appointed	Resigned
Mr Robert Smeath	Chair	23 <sup>rd</sup> Oct 17	-
Ms Acacia Matthews	Vice Chair – President	18 <sup>th</sup> Jul 22	14 <sup>th</sup> Jul 23
Miss Vanessa Chigariro	Education Officer	18 <sup>th</sup> Jul 22	14 <sup>th</sup> Jul 23
Miss Florence Craddock	Sports Officer	18 <sup>th</sup> Jul 22	14 <sup>th</sup> Jul 23
Miss Reeve Isaacs Smith	Welfare & Community Officer	18 <sup>th</sup> Jul 22	14 <sup>th</sup> Jul 23
Ms Isobel Lawson	Activities & Employability Officer	18 <sup>th</sup> Jul 22	14 <sup>th</sup> Jul 23
Ms Tianjie Liu	International Officer (Officer across two financial years)	18 <sup>th</sup> Jul 22	-
Mr Benjamin Lockley	Postgraduate Officer (Officer across two financial years)	18 <sup>th</sup> Jul 22	-
Miss Henrietta Brealey		10 <sup>th</sup> Sep 19	6 <sup>th</sup> Sep 22
Ms Erica Conway		3 <sup>rd</sup> Jul 18	-
Mr Johnny Davis		13 <sup>th</sup> May 19	-
Ms. Mitali Gohel		6 <sup>th</sup> Jan 23	-
Mr Stanley Melau		18 <sup>th</sup> Jul 22	-
Mr Akram Nazir		18 <sup>th</sup> Jul 22	4 <sup>th</sup> Jul 23
Miss Serabi Opiyo		19 <sup>th</sup> Jul 21	12 <sup>th</sup> Sep 23
Mr Ian Pain		7 <sup>th</sup> Sep 20	4 <sup>th</sup> Jul 23
Dr Emma Wedge		11 <sup>th</sup> May 20	-
Miss Alicia Wickert		18 <sup>th</sup> Jul 22	4 <sup>th</sup> Jul 23
Mr Yinbo Yu		12 <sup>th</sup> Jan 22	-
<b>2023/24 (New)</b>			
Ms Amira Campbell	Vice Chair – President	17 <sup>th</sup> Jul 23	-
Mr Harry Brooks	Activities & Employability Officer	17 <sup>th</sup> Jul 23	-
Miss Catherine Hardiman	Sports Officer	17 <sup>th</sup> Jul 23	-
Mr Joseph Hill	Education Officer	17 <sup>th</sup> Jul 23	-
Mr Dean Turner	Welfare & Community Officer	17 <sup>th</sup> Jul 23	-
Mr Michael Brown		23 <sup>rd</sup> Oct 23	-
Mrs Simone Hawley		23 <sup>rd</sup> Oct 23	-
Miss Dionne Williams		23 <sup>rd</sup> Oct 23	-

# University of Birmingham Guild of Students

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### Senior Management Team

Mrs Joanne Thomas	Chief Executive and Company Secretary
Miss Emily Badger	Director of Operations
Mr Nicholas Bailey	Director of Finance & Systems
Mr James Lindsay	Director of Community & Representation (Started employment Feb 23)
Mr Adam Sheridan	Director of Engagement

### Auditors

Dains Audit Limited  
15 Colmore Row, Birmingham, B3 2BH

### Bankers

HSBC Bank Plc  
130 New Street, Birmingham, B2 4JU

### Solicitors

**Governance, Charity Law & General**  
Bates, Wells & Braithwaite London LLP  
10 Queen Street Place, London, EC4R 1BE

### HR

DFA Law LLP  
2 Waterside Way, Northampton, NN4 7XD

### VAT Consultancy

RSM UK Tax and Accounting Limited  
10<sup>th</sup> Floor, 103 Colmore Row, Birmingham, B3 3AG

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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The Trustee Board presents their Annual Report for the year ended 31 July 2023 which includes the administrative information set out on pages 1-2, together with the audited accounts for the year.

### **Structure, Governance and Management**

The University of Birmingham Guild of Students (the Guild) is constituted under the Education Act 1994 as a Charity with internal regulations and rules approved by University Council, the governing body of the University of Birmingham.

The Guild's charitable objectives under the Act, to further and enhance the University's educational purposes by providing representation, support and promotion of social intercourse for the students of the University, are supplemented by the further object of supporting members to develop their own charitable activities as active participants in civil society.

The Guild of Students became incorporated into a Company Limited by Guarantee (CLG) in July 2008 and registered as a Charity in August 2010.

The Guild is administered by its Trustee Board of eighteen members comprising of seven Sabbatical Trustees; four Student Trustees; six external Trustees and a University Trustee, who are regarded as the Charity Trustees of the Guild for the purposes of the Charities Act.

The Full-Time Officers group, together with the part-time, non-sabbatical officers (referred to as Guild Officer Group), are elected annually by a cross-campus secret ballot of the Guild's membership. The seven posts consist of; President, Activities and Employability, Education, International, Postgraduate, Sport, and Welfare and Community Officers. Officers are full time posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder.

The Guild operates on democratic principles, working for and with our members, the students of the University of Birmingham. During 2022/23, the voice of students was represented by the 'Members Democratic Process' through its 'Ideas Submission Process', the 'All Student Meeting' and 'Scrutiny Panel' bodies. However, during the year, a planned external review of our democratic structures took place and a revised model has been approved for implementation from September 2023.

The Trustee Board, assisted by sub-committees where appropriate has delegated the day-to-day running of the Guild to the Chief Executive. As Charity Trustees, all Trustees receive a comprehensive training programme into their legal and administrative responsibilities at the start of their term of office, with ongoing guidance as and when required for issues arising during their term.

The Trustee Board meets at least six times per year to receive reports from sub-committees, Officers, Senior Management and the Chief Executive, and to review the Guild's performance and administration. In 2022/23, the Trustee Board met six times, including two away days taking place in January and July 2023.

The Guild of Students also employs a number of core staff to provide continuity, consistency and expertise in the management of its many activities. The staff team are accountable to the Chief Executive for the performance of their duties.

The Guild of Students incurred costs of £5,586 (2022: £5,152) within the year relating to Professional Indemnity insurance cover of £5m (2022: also £5m). This policy included cover for the Trustees, Directors, Officers, Employees, Student Group committee members as well as other volunteers associated with Guild activities.

### **Relationship with the University of Birmingham**

The relationship between the University and the Guild is established in the Charter, Statutes, Ordinances and Regulations of the University and detailed in the Memorandum of Understanding, which is approved by both organisations.

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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The Guild receives a block grant from the University, and occupies a building owned by the University which is leased to the Guild of Students at an agreed rent.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University plays an important role within the Guild, having representatives on the Trustee Board and sub-committees.

### Risk Management

The Trustee Board has examined the main strategic business and operational risks faced by the Guild. A risk management policy and risk register are in place where appropriate systems or procedures have been established to mitigate the risks the Guild faces. The risk register is updated on a regular basis.

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 across all activities organised for the Guild. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Guild. The key risk areas identified are:

Risk	Mitigating/Control Measures
<b>Financial</b> SUSS Pension deficit payment, significant increases in future years	<ul style="list-style-type: none"> <li>Estimated increases planned into long term financial forecast</li> <li>Cash-flow planning to take advantage of advance discount offers as they fall due, where financially viable</li> <li>Discussions with University of Birmingham regarding possible funding options in the future</li> </ul>
<b>Financial</b> A significant reduction in trading income	<ul style="list-style-type: none"> <li>Diversifying income streams to reduce reliance on one source of funding</li> <li>Trustee approval for a revised trading model, reducing contributions previously incorporated into the 2023/24 budget, to remain competitive within the current market</li> </ul>
<b>Operational</b> Loss of any aspect of Guild services due to disaster	<ul style="list-style-type: none"> <li>Guild and departmental contingency plans in place with established protocols for a Guild Emergency Planning Group</li> <li>Transition of Guild IT provision to University platform and support, completed in 2022/23</li> <li>Business Continuity Insurance in place</li> </ul>
<b>Reputational/Operational</b> Guild is perceived as not relevant to members and does not respond to changes in students' behaviours and needs	<ul style="list-style-type: none"> <li>Timely and relevant research is conducted on a regular basis to inform strategic and operational decisions</li> <li>Regular reports are reviewed by trustees, including members' satisfaction and performance against key strategic targets</li> </ul>
<b>Reputational</b> Student led groups/Officer Team acting in such a way that it harms the reputation of the Guild and/or University	<ul style="list-style-type: none"> <li>Regular training provided to key stakeholders regarding responsibilities, press and PR and organisational processes</li> <li>Proactive support provided by staff team in dealing with media issues and other problems that arise.</li> <li>Professional external advice sought as required.</li> </ul>
<b>Operational</b> Health & safety matters across a broad range of activities and failure to follow approved processes such as risk assessments	<ul style="list-style-type: none"> <li>Training and support are provided for high risk areas by the Guild team</li> <li>High risk areas are scrutinised more thoroughly by the Guild with effective support from University colleagues.</li> <li>Robust Event Manual and Risk Assessment Process for activities</li> <li>Analytical review of existing safety policies and processes</li> </ul>

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

	was conducted during 2022/23 by both University Internal Audit and an externally commissioned review, with recommended actions for improvements almost complete
<b>Cost of Living</b> Responding to challenges arising from the current economic conditions	<ul style="list-style-type: none"> <li>• A detailed 'Pay Review' has been conducted in 2022/23 and due to be concluded in early 2023/24</li> <li>• Regular monitoring of Guild overheads including utilities and maintenance costs.</li> <li>• Long term forecast takes account of cost increases in key areas</li> <li>• Five-year Block Grant funding secured to 2026/27</li> <li>• A Value for Money review is being planned in 2023/24 to identify possible efficiencies.</li> </ul>

### Aims, Objectives and Activities

The Guild has clear objects which are stated in its Articles of Association, which are:

The furtherance and the enhancement of the educational purposes of the University of Birmingham including but not limited to;

- (i) The promotion of social intercourse between students of the University of Birmingham and the furtherance of the common interests of such students; and;
- (ii) The support of such societies that shall from time to time be recognised by the Guild.

In pursuit of these objectives, the Guild ensures the diversity of its membership is recognised, valued and supported and as such has established student support and development departments and quality services for use by its members, to support its work with the University and other organisations on behalf of students. These include Community Welfare; Student Groups; Voice & Representation and Venues.

The Guild continues to represent students on relevant local, national and international issues. Through the 'Ideas Submission Process', students are able to mandate the Guild to lobby and campaign in areas important to its members. The Guild also supports the work of the National Union of Students (NUS) via various national bodies and conferences, and participates in national campaigning and lobbying activity by the national student movement.

On a local level, Guild Officers continue to attend many University committees and working groups to enhance the student experience at Birmingham and ensure that the student voice is heard and responded to at all levels of the University. Through the Student Representation Scheme and the Guild Officer Group, student representatives sit on and contribute to over 100 University committees and academic programme forums. Guild Officers also regularly meet to put forward the student voice with the City Council, local residents, the Police and other providers of public services used by students in Birmingham.

To further enhance the student experience, the Guild attracts a diverse membership to get involved in the Guild, the University and the local community by actively promoting the benefits of volunteering in student-led activities. When reviewing our objectives and planning our activities, the Guild gives due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

### Achievements and Performance

The end of the 2022/23 academic year marks the completion of 'Year 1' of our 5-year Strategic plan (2022-2027). The summary below provides progress and updates on projects and activities completed in the last year towards the delivery of the 1st year of targets for this strategy.

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

Objectives/Commitments	Outcomes/Achievements in 2022/23:
<b>Aim 1</b>	<b>Engagement and Participation</b>
<p>15,000 students joining our groups by 2027</p> <p>500 recognised student groups by 2027.</p> <p>80% satisfaction with the Guild and our Activities by 2027.</p> <p>5,000 student volunteers via the Guild by 2027.</p>	<p>12,002 individual students joined societies and associations in 2022/23, against an in-year target of 9,000.</p> <p>342 student groups were recognised in 2022/23 against a target of 350, with 81% of students (NSS) satisfied with the range of clubs and societies on offer.</p> <p>The two societies fairs saw over 10,000 attendees, including over 1,300 attendees to the Medical Society (MedSoc) Fair hosted at the Guild Building. for the first time. Significant engagement recorded in the Guild's 'Save a Society' programme to build back student groups after the pandemic.</p> <p>69% of students surveyed were satisfied with the range of activities on offer at the Guild of Students, against an in-year target of 70%. 88% student satisfaction at Student Activities events and fairs at Welcome Week 2022,</p> <p>15,000 recorded attendees to the Guild's events as part of UoBE Festival in January 2023, compared to approximately 11,000 in 2022. A range of student groups took part in the festival: showcasing performances. Overall satisfaction with Guild-led events at the festival was 88%.</p> <p>4,631 recorded student volunteers across all Guild departments in 2022/23, against an in-year target of 4,000.</p> <p>Student Volunteering Week ran in February 2023. The purpose of the week was to engage 400 student volunteers in community volunteering and showcase the volunteering opportunities on offer at the Guild.</p> <p>The annual 'Guild Awards' event was successfully delivered with 171 nominations for student volunteers across 8 awards, up from 107 nominations in 2022. 84% of attendees were satisfied with the Awards event, up by 9% from 2022.</p>
<b>Aim 2</b>	<b>Representation</b>
<p>10,000 voter turn-out in Officer Elections, by 2027.</p> <p>70% say the Guild effectively represents their academic interests by 2027.</p>	<p>6,190 student voters in the Officers Elections in 2023, with 6,694 total votes cast across three officer elections in 2022/23. 145 candidates stood for election across the year, against a target of 100.</p> <p>63.2% of students in the 2023 National Student Survey (NSS) agreed that the Guild 'effectively represents their academic interests', against a Year 1 target of 55%.</p>



# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

<p>70% say we represent and provide them with a voice to the University by 2027.</p> <p>90% of Student Reps receive quality training that enables timely feedback</p>	<p>47% of students agreed when surveyed that the Guild effectively represents their views and provides them with a voice to the University.</p> <p>Three 'All Student Meetings' were held, with a total of 248 attendees across the year, and 2,279 All Student Votes cast in 2022/23 for 24 new Idea and Policy submissions to the Guild's Democratic structures.</p> <p>1,225 student reps were elected across all University Colleges, of which 869 completed full student rep training (71%) for the 2022/23 academic year.</p> <p>97% of student reps attending training agreed that they were satisfied with the training received.</p>
<p><b>Aim 3</b></p>	<p><b>Community &amp; Support</b></p>
<p>70% agree they feel part of the community they live in by 2027.</p> <p>70% in UoB accommodation agree we support their accommodation experience, by 2027.</p> <p>70% say "the Guild is a place I can get useful advice"</p>	<p>83% of students are satisfied with the Community Wardens scheme.</p> <p>72% of students agreed that the Hall Reps event they had attended had a positive impact on their wellbeing, against an in-year target of 55%.</p> <p>63% of student's surveyed agree that they feel part of the community they live, against an in-year target of 60%.</p> <p>2,263 welcome visits were conducted by staff and volunteers in the local community of Selly Oak, of which 279 reported issues which were subsequently addressed by the Community Wardens team.</p> <p>64% of students agree that the Guild supports their accommodation experience, when surveyed, against an in-year target of 60%.</p> <p>85% of student accommodation residents agreed that they were satisfied by the events and activities delivered by the Hall Reps scheme in their accommodation.</p> <p>52% of students when surveyed agree that the Guild is a place that they can get useful advice, and 79% satisfaction among users of the Guild Advice service.</p> <p>1,131 students were supported by the Guild Advice team, including 241 appeals cases taken up with the University.</p>
<p><b>Enablers 1-6</b></p>	
<p>A continued commitment to building stronger relationships to improve partnership working.</p>	<p>Continued partnerships across a range of areas, including Cost of Living work, Student Rep Scheme, Residence Life project, welcome Week, Community Safety and the Student Voice Report.</p>

# University of Birmingham Guild of Students

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<p>A longer term (5 year) funding agreement with the University.</p> <p>Identification of new commercial opportunities for the Guild.</p> <p>Investment and development into the Guild's IT infrastructure, including transition to the University's platforms and an upgrade to CCTV.</p> <p>A capital development plan to improve the space provision available for the delivery of services, events and student led activities.</p> <p>A refreshed People Strategy which priorities the needs and development of all employees, by 2027</p> <p>A refreshed People Strategy which priorities the needs and development of all employees, by 2027</p> <p>An EDI plan which sets out ambitious targets for improvement across the organisation by 2027</p> <p>Effective delivery of the Communications Strategy, which focusses on what the Guild is, who we are and what we do</p>	<p>Moving into year 2 of a 5-year financial settlement with the University, following an uplift of an additional £4.5m over five years.</p> <p>Delivery of two new commercial outlets in the building, for opening in Welcome Week 2023.</p> <p>Completed a £1.9m investment into the Guild's IT infrastructure, including transitioning to Microsoft 365 for all staff and societies committees, significant technology refurbishment in the Guild Building, replacement of staff devices and upgrading of the building's CCTV systems.</p> <p>Commenced planning work on a refresh of the Guild Reception area, and working with the University on its new Campus Masterplan.</p> <p>Created a new Systems Team in the organisation to spearhead digital improvements, with a number of systems tested for implementation in 2023/24.</p> <p>Ongoing work to refresh the Guild's People Strategy and digitise the remaining element of our HR system, pending stakeholder consultation.</p> <p>77% of all staff say the Guild is a good place to work, and 77% of core staff say the Guild cares about its employees, with 79% of Student Staff saying they would recommend the organisation as a good place to work.</p> <p>Core staff, student staff and Committee members receive training on the electronic training portal IHASCO with 11,500 courses completed in 2022/23 including GDPR, Anti-Bribery, EDI &amp; Fraud Prevention.</p> <p>Ongoing work to develop and implement a new EDI plan for the organisation, covering recruitment, policies, operations and governance structures.</p> <p>83% of core staff and 84% of student staff say this organisation values diversity.</p> <p>We continued to hold the accreditation as a "Disability Confident" employer, and 6 staff members took part in NUS's Race Equity Training programme.</p> <p>We recorded an increase in core staff applicants who declared a disability to 11%, compared to 9% the previous year.</p> <p>44% of students agreed that they knew what the Guild did, with 30% reporting that communications were interesting and relevant.</p> <p>We undertook a comprehensive external review of the Guild's</p>
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# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

<p>Roll out of the Guild's brand across all services and activities</p>	<p>communications work in June 2023, with recommendations for operational changes to improve our communications offering to students and stakeholders that was approved by Trustees.</p> <p>Bespoke new website hubs were created for the Grad Ball, supporting a sell-out event; officer elections; a new Community pantry; Period poverty, Welcome 2022; and Sustainability, the latter helping the Guild to achieve its Green impact Assessment award.</p>
<p>A pro-active approach to Health &amp; Safety across the organisation</p>	<p>Over 14,800 followers on Instagram, now the major social channel, up from 13,700 in September 2022.</p> <p>Delivery of an external Health &amp; Safety review and Internal Audit review with an action plan agreed and largely delivered.</p> <p>100% core staff completion of mandatory Health &amp; Safety training, and 90% of role-specific Health &amp; Safety training by year end.</p>
<p>Sustainable management of the Guild building.</p>	<p>Following investments in new, more efficient equipment and efforts to educate staff on minimising energy usage, the Guild achieved an impressive 19% reduction in energy usage in 2022/23 compared to the previous year, against a targeted reduction of 3%.</p> <p>Over 1,000 bags of unwanted clothes were donated to charity, raising over £15,000 for the British Heart Foundation.</p> <p>Achieved SOS UK (formerly NUS) Excellent Award in the Green Impact award for 2023.</p>

### Other Key Achievements (2022/23 Academic Year)

- Undertook significant work to support students through the Cost of Living crisis, including an expanded Guild Hardship fund, free sanitary products and contraceptives in the Guild, and established a new 'Community Pantry' and food bank for students in the Guild Building.
- Secured an increase in direct University funding to the Guild's Student Hardship Fund.
- Undertook external stakeholder reviews of the Guild's Membership Democratic System, in order to inform the next steps of the delivery of improvements.
- Committed to moving towards Real Living Wage pay scales for all staff by 2027.
- Lobbied the University for a significant increase in PhD student stipends and secured a reduction in continuation fees for some PhD students.
- Made significant progress on digitising systems across the organisation, including a move to digital ticketing for commercial events and organisation-wide engagement data tracking.
- Provided 5000 student trips on the 'Selly Express' night-time free local bus service, following its post-pandemic reintroduction.

### Future Plans

During this period, the Guild launched our new five-year strategy for 2022 – 2027 encompassing three main themes; Engagement and Participation, Representation, and Community and Support. The strategy aims to increase student engagement, participation and diversity within our activities, provide a culture of support that enables students to thrive, and ensure the Guild can effectively represent Birmingham students on the issues that matter the most. The strategy is supported by six critical

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enablers; namely Supportive Partnerships & Relationships, a Sound Financial Footing, People & Culture, Communications & Branding, Facilities and Investment in Infrastructure. These are outlined above.

In the delivery of the strategy, we are continuing to strive to give students an excellent student experience at Birmingham, with a greater focus on how we support postgraduate and international students. We are striving as an organisation to improve the quality of the student experience and services offered. The Trustee Board is closely monitoring progress against the Strategic Plan to respond and adjust resources as required to deliver for students.

### Financial Review

#### Income and Expenditure

For 2022/23, the Guild reports Net Income of £844.8k compared to Net Income of £1.371m in 2021/22. However, results for both years are inflated compared to normal operations, but for different reasons.

For 2021/22, the annual adjustment to the estimated SUSS pension deficit contributed £614.4k towards Net Income due to a non-cash positive adjustment arising from a much-improved discount factor assumption, increasing from 1.24% in 2020/21 to 3.41% in 2021/22. The corresponding adjustment for 2022/23 is a non-cash charge of £241.9k. Whilst the discount factor applied for 2022/23 has also increased from 3.41% to 5.2%, the positive impact of this has been nullified by an extended repayment plan arising from the June 2022 triennial revaluation. Please refer to notes (21) and (31) for further information.

However, within 2022/23, the Guild received a refund from HMRC of £406.1k in relation to the VAT treatment of grant income that had been in dispute since early 2020. Further accrued income of £155.5k has also been recognised in relation to the same matter, whilst other accounting adjustments reduce this by £89.1k.

Total Income increased by £575k (8.5%) from £6.74m in 2021/22 to £7.32m in 2022/23, although this is directly attributable to the VAT refund highlighted above. However, there is a shift within the two main sources of gross income receivable. Grant income (donations) funding increased by net £480.6k (14.3%) to £3.848m due to the new block grant funding agreement introduced from the start of 2022/23 and consolidated for future years.

In contrast, the combined income generated from charitable activities and subsidiary trading totalled £2.815m, representing a decrease of £552.7k (16.4%) compared to £3.368m achieved in 2021/22. This is a result of challenging trading conditions, particularly for late night events, that were significantly impacted by increased competition, and a shift in student spending behaviours due to the 'cost of living' crisis.

Total expenditure & charges increased by £1.101m (20.5%) from £5.369m in 2021/22 to £6.47m in 2022/23. However, £856.2k of this movement is directly attributable to the difference in annual pension deficit adjustments across the two-year period. Expenditure relating to charitable activities and raising funds increased by £245.2k (4.1%) to £6.229m.

Direct expenditure reported for 'Student Representation', 'Student Advice, Support & Community' and 'Student Development & Employability' increased by a combined £147.3k (6.5%) to £2.423m, whilst a reduction to charitable trading activities resulted in a decrease to gross expenditure of £202.2k (13.2%) to £1.329m. As reported in note (9), support cost expenditure also increased by £276.3k (13%) to £2.403m.

This increase was partly driven by an expansion to core staff numbers funded by improved block grant funding within Student Representation, Advice and Activities, the creation of a new digital systems resource and additional support within People & Administration. In addition, inflationary

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## REPORT OF THE TRUSTEE BOARD

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pressures have also increased core operating costs including utilities, contracts and general purchasing.

Credits, charges and transfers to both the unrestricted, restricted and designated reserves are reported in greater detail below in the Reserves Policy section and also in notes (22), (23) and (24).

### Fixed Assets

As highlighted in note (14), the net book value of 'Total Fixed Assets' increased by £30.8k to £244.5k, with new purchases totalling £124.1k (2022: £64.5k) and depreciation charges amounting to £93.3k (2022: £111.9k). Sundry central building works totalling £73.1k were incurred in 2022/23 (2022: £18.0k) and included costs for the retail area, staircase improvements and development of a new catering outlet. Equipment purchases totalled £51.0k compared to £46.5k in 2021/22. Equipment purchases comprised of General IT hardware, multimedia upgrades to two committee rooms and bar venue equipment.

### Net Current Assets & Cash-Flow

Total Net Current Assets increased by £745.0k from £2.632m brought forward to £3.377m for 2022/23. This movement consisted of an increase to current assets by £519.2k and a decrease to creditors due within one year by £225.8k.

As reported within the Statement of Cash Flows on page 23, total cash balances increased by £461.2k across the year to £3.743m held at year-end, whilst debtor and stock balances increased by net £58.0k. The increase to cash balances was largely attributable to a refund received from HMRC totalling £406.1k, in relation to a long-standing dispute regarding grant funding.

Within the cash balances of £3.743m held at year-end, it is important to highlight that £550.1k (2022: £567.4k) consisted of student group balances, including £362.5k Guild societies and sports clubs, £133.1k Medsoc funds and £54.5k University sports club custodian funds. The latter custodian funds are reported as creditors to the Guild whilst the Guild's student groups are reported as designated funds (see note (24)).

Creditors due within one year have decreased by £225.8k to £931.3k at 31 July 2023 compared to the previous year. This mainly consists of a decrease to 'trade creditors' by £101.9k and a decrease to accruals by £118.7k, reporting a combined decrease of £220.6k. All other shorter-term creditor balances decreased by net £5.2k.

Further detail regarding movements to stock, debtor and creditor balances is reported in notes (16), (17) and (19).

### Provision for Liabilities and Net Liabilities

Since 2015/16 (and restated for 2014/15), the Guild has been required to adopt Financial Reporting Standard 102 (FRS102). Under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

As highlighted in note (21), during the year the total liability provision is estimated to have decreased by £54.2k from £4.155m recorded as at 31 July 2022 to £4.101m calculated as at 31 July 2023. The £4.101m liability is split between creditors falling due within one year (£310.9k) and the longer-term provision (£3.790m).

The £54.2k estimated decrease arises from repayments within the year totalling £296.1k and a net charge of £241.9k arising from two further adjustments. As a result of the June 2022 triennial revaluation, the repayment plan has been extended from August 2035 to May 2037 increasing the estimated cost of the deficit. This adjustment has been partially offset by an improved discount factor

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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assumption, increasing from 3.41% as at the 2021/22 year-end, to 5.2% assumed as at 31<sup>st</sup> July 2023. The revised discount factor better reflects current market conditions forecast for investments over the next fourteen-year period.

### **Custodian Funds**

University of Birmingham Sports Clubs who hold a 'social' account with the Guild are classified as Custodian Funds held on behalf of University of Birmingham and are treated as Creditors. At year-end, the closing balance of funds held on behalf of AU Sports Clubs was £54.9k compared to a closing balance of £50.9k held at the end of 2021/22, an increase of £4.0k.

### **Guild Services Ltd**

As highlighted in note (15), Guild Services Ltd is a wholly owned trading subsidiary of the parent charity, University of Birmingham Guild of Students. Guild Services Ltd engages in trading activities not directly associated with the charitable objects of the parent charity for the purposes of generating income that is donated back to the parent charity to fund charitable activities. During the year, Guild Services Ltd engaged in marketing and sponsorship activities including activities linked to the Birmingham 2022 Commonwealth Games.

For 2022/23, Guild Services Ltd generated income of £119.5k (2022: £125.7k) and incurred costs of £108.1k (2022: £88.6k). At 31 July 2023, a gift-aid payment of £11.4k (2022: £37.1k) is due to be made from Guild Services Ltd to University of Birmingham Guild of Students.

### **Future Finances**

The budget for 2023/24 financial year was approved by the Guild's Trustee Board in May 2023. This reports Net Income of £220.2k for the year. After allocating budgeted expenditure and charges to both restricted and designated reserves of £146.5k, and accounting for pension deficit repayments of £310.9k, free unrestricted reserves are budgeted to increase by £55.8k.

In March 2022, the Guild successfully agreed a longer-term funding position with University of Birmingham securing improved block grant funding for the five-year period 2022/23 to 2026/27. The annual block grant for 2023/24 will be £3.863m including an additional £202.4k towards delivery of the strategic plan. This will also be supplemented by estimated additional grant funding of £901.4k to fund Student Mentors, Community Wardens and Hall Reps activities. Further growth is incorporated into the block grant to 2026/27.

The 2023/24 budget assumes an improved performance from trading activities in comparison to a challenging year in 2022/23, although below the strong results achieved in the previous year, 2021/22. This area represents a key risk in delivering the Guild's budget and performance will be reviewed midway through the first semester. An improvement plan was presented to Finance Committee in August 2023 and recommendations have been actioned for the start of trading in late September. In addition, a new catering outlet is also scheduled to open in early 2022/23 that was not included within the 2023/24 approved budget.

The Guild has budgeted for capital expenditure of £385.3k, including a £250k investment to refurbish the Reception space and as a result, the budget assumes a net decrease to cash balances of £174.2k.

The Guild updated its financial five-year plan/forecast in May 2023 based upon continuing pressures arising from both cost of living/inflationary increases and lower contributions from trading operations and this will be reviewed again by trustees in December 2023.

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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### Investment Policy

In accordance with the Guild's Investment Policy, the primary objective is to continue to invest surplus cash to best advantage with minimum risk, although it is anticipated that the Guild will be able to generate greater returns in future years through implementation of the policy. During the year, the Guild has taken a prudent stance, with funds being deposited with high street banks. Investment returns in the year reflect the stated policy.

### Remuneration Policy

The Guild's existing pay-scale was introduced from the start of 2018/19 and has been adjusted annually by approved cost of living increases for the four years 2019/20 to 2022/23. Annual cost of living/inflationary increases are applied to the scale after taking account of general economic conditions, funding, affordability and benchmarking against similar organisations. In response to the 'cost of living crisis', the Guild applied increases ranging from 3.0% to 6.0% for 2022/23 and has applied the same increases for next financial year 2023/24.

The Guild also commissioned an external review of pay and benefits in April 2023 and the results of this will be considered by HR Committee in September 2023 following a presentation of initial findings and recommendations in June 2023. The review has included a comprehensive benchmarking analysis of the Guild's pay and benefits offer in comparison to the Students Union sector as well as consideration of both the local and wider job market. It is anticipated that a revised pay scale for 2023/24 will be introduced during the year.

The Guild operates the Local Authority Employers Job Evaluation scheme. All new posts are evaluated prior to recruitment and all current job roles are also evaluated periodically either as they become vacant or when variations to responsibility levels are made to roles. The Board commissioned an external consultant to undertake a benchmark review using Job Evaluation of the CEO's remuneration during 2017/18 and the report was subsequently approved by HR Committee.

In addition, staff are able to increment within a pay-scale grade on an annual basis in line with standard organisational policies and subject to outcomes measured in an employee's annual Development & Performance Review. The full-time Officer Team elected annually are paid against a specific pay-scale grade/point.

With reference to student staff positions, from 1<sup>st</sup> August 2023, the basic hourly rate of pay now tracks against National Living Wage for all student staff, regardless of age. This increase from the previously used National Minimum Wage (NMW) (21-22 rate) was approved by the Trustee Board in July 2023 and was also a recommendation made within the external review highlighted above.

This change is in response to the motion passed by an 'All Student Vote' in December 2022, mandating the Guild to achieve 'Real Living Wage (RLW)' accreditation within five years of the motion. The increase applied is considered as 'step one' in a phased approach to achieving RLW accreditation.

The basic rate increase payable from 1<sup>st</sup> August 2023 represents a 13.5% uplift compared to rates of pay in place in December 2022 when the motion was passed, of which 10.9% was implemented in April 2023 in line with regulatory adjustments to NMW. At the time of writing, the step increase has closed one third of the pay gap, with further adjustments required during 2023/24.

The Guild also pays an enhanced hourly rate for student senior assistants. Student staff hourly rates of pay are adjusted in April each year in line with government announcements whilst core staff pay-scales are linked to the financial year.

# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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### Going Concern

The trustees believe the charity and group remain in a position to continue operating and have the capacity to meet all liabilities as they fall due. The Balance Sheet records Net Liabilities of £168.9k as at 31<sup>st</sup> July 2023 although this is due to a pension deficit liability, payable over a fourteen-year period to 1<sup>st</sup> May 2037. This position has improved by £2.216m across the two-year period 2021/22 and 2022/23 compared to Net Liabilities of £2.385m reported as at 31<sup>st</sup> July 2021. The Guild benefits from significant annual grant funding from University of Birmingham and this funding is reviewed regularly, with a five-year funding agreement in place for the period 2022/23 – 2026/27. A more detailed statement regarding the Guild's Going Concern status is reported within the Accounting Policies section on page 22.

### Reserves Policy

At 31 July 2023, the Guild's free reserves (being general funds excluding that represented by fixed assets and the longer term SUSS pension deficit) stood at £1.505m (2022: £1.237m). After taking account of general funds including fixed assets, but excluding the longer term SUSS pension deficit, total unrestricted reserves stood at £1.718m (2022: £1.444m) (as shown in note (25)). This is in line with the minimum £1m unrestricted funds target reported within the Guild's current Reserves Policy.

For 2022/23, the Guild has designated £49.3k to the IT Strategy Fund to support future capital and revenue costs that will arise as the Guild's IT infrastructure and support is fully transitioned to University IT Services. University of Birmingham has invested circa £1.9m to deliver the transition during 2022/23 with the project almost complete.

Historical designated reserves held to fund the IT Strategy implementation costs are eroded as assets are depreciated. By 31 July 2023, the Guild had completed implementation of the original IT Strategy with assets continuing to depreciate, whilst further investment is planned from the reserve during 2023/24.

The designated reserve for the next significant building project (£550k) remains unchanged for 2022/23. However, £250k is allocated towards a refurbishment of the Reception space during 2023/24 with the remaining £300k likely to be spent in 2024/25.

In addition to the IT Strategy designation highlighted above, a further £100k has been designated at the end of 2022/23 to help accelerate delivery of the wider 2022-2027 strategic plan, with particular focus on the growth in students studying in other locations.

As a result of recognition of the Guild's SUSS pension deficit arising from FRS102 implementation in 2015/16, a negative unrestricted pension fund balance of £4.101m is recognised as at 31 July 23. Refer to the accounting policies section and note (21).

### Auditors

Dains Audit Limited has indicated its willingness to continue in office and will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

### Statement as to Disclosure of Information to Auditors

The members of the Trustee Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustee Board members have confirmed that they have taken all the steps that they ought to have taken as Trustee Board members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.



# University of Birmingham Guild of Students

## REPORT OF THE TRUSTEE BOARD

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### Small Company Provisions

The report of the Trustee Board has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by Part 15 and Section 414B(b) of the Companies Act 2006.

On behalf of the Trustee Board



Robert Smeath  
Chair of Trustee Board

Date: 23<sup>rd</sup> October 2023

# University of Birmingham Guild of Students

## TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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The trustees (who are also directors of University of Birmingham Guild of Students for the purposes of company law) 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) including Financial Reporting Standard 102 (October 2018), 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# University of Birmingham Guild of Students

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BIRMINGHAM GUILD OF STUDENTS

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### Opinion

We have audited the financial statements of University of Birmingham Guild of Students (the 'Parent Charity') and its subsidiary (the 'Group') for the year ended 31 July 2023, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Parent Charity's affairs as at 31 July 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

### 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 Group and Parent 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 Group and Parent 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.

### 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.

# University of Birmingham Guild of Students

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BIRMINGHAM GUILD OF STUDENTS

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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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Group and the Parent Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 Group and Parent 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 Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 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.

# University of Birmingham Guild of Students

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BIRMINGHAM GUILD OF STUDENTS

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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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group and Parent Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and Parent Charity, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group and Parent Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Group and Parent Charity's legal advisors.

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.

# University of Birmingham Guild of Students

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BIRMINGHAM GUILD OF STUDENTS

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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 Group and Parent Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Dains Audit Limited*

Mark Gurney FCCA (Senior Statutory Auditor)

For and on behalf of  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Birmingham

Date: *23 October 2023*

# University of Birmingham Guild of Students

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

For the year ended 31 July 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOME</b>						
Donations	2	3,498,908	-	349,558	3,848,466	3,367,836
Income from charitable activities	3	1,581,403	709,849	404,993	2,696,245	3,242,802
Income from other trading activities	4	119,489	-	-	119,489	125,678
Investment income	5	44,339	-	-	44,339	3,851
Other Income	6	606,642	-	-	606,642	-
<b>TOTAL INCOME</b>		<b>5,850,781</b>	<b>709,849</b>	<b>754,551</b>	<b>7,315,181</b>	<b>6,740,167</b>
<b>EXPENDITURE</b>						
Expenditure on raising funds	7	217,898	-	2,072	219,970	195,410
Expenditure on charitable activities	8	4,551,067	702,680	754,834	6,008,581	5,787,988
Pension Deficit charge/(credit)	21	241,874	-	-	241,874	(614,354)
<b>TOTAL EXPENDITURE</b>		<b>5,010,839</b>	<b>702,680</b>	<b>756,906</b>	<b>6,470,425</b>	<b>5,369,044</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>839,942</b>	<b>7,169</b>	<b>(2,355)</b>	<b>844,756</b>	<b>1,371,123</b>
Transfers between funds	22-24	(496,957)	146,887	350,070	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>342,985</b>	<b>154,056</b>	<b>347,715</b>	<b>844,756</b>	<b>1,371,123</b>
<b>Reconciliation of Funds</b>						
Total funds bought forward		(2,415,428)	1,237,607	164,128	(1,013,693)	(2,384,816)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(2,072,443)</b>	<b>1,391,663</b>	<b>511,843</b>	<b>(168,937)</b>	<b>(1,013,693)</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 July 2022 is reported in note (1).

The accounting policies and notes on pages 24 to 48 form an integral part of these financial statements.

# University of Birmingham Guild of Students

## CONSOLIDATED AND COMPANY BALANCE SHEETS

As at 31 July 2023

Company registration number: 06638759

		Group		Guild	
	Note	2023 £	2022 £	2023 £	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	14	244,483	213,664	244,483	213,664
Investments	15	-	-	25,000	25,000
		<u>244,483</u>	<u>213,664</u>	<u>269,483</u>	<u>238,664</u>
<b>CURRENT ASSETS</b>					
Stocks	16	33,329	38,517	33,329	38,517
Debtors	17	531,470	468,328	606,361	525,396
Investments	18	2,541,837	928,872	2,541,837	928,872
Cash at bank and in hand		1,201,271	2,353,020	1,047,257	2,213,960
		<u>4,307,907</u>	<u>3,788,737</u>	<u>4,228,784</u>	<u>3,706,745</u>
CREDITORS: Amounts falling due within one year	19	(931,292)	(1,157,075)	(926,314)	(1,149,228)
		<u>3,376,615</u>	<u>2,631,662</u>	<u>3,302,470</u>	<u>2,557,517</u>
Provisions for Liabilities: SUSS Pension Deficit	21	(3,790,035)	(3,859,019)	(3,790,035)	(3,859,019)
<b>NET LIABILITIES</b>	25	<u>(168,937)</u>	<u>(1,013,693)</u>	<u>(218,082)</u>	<u>(1,062,838)</u>
<b>FUNDS</b>					
Restricted funds	23	511,843	164,128	511,843	164,128
- Unrestricted - General	22	2,028,450	1,739,651	1,979,305	1,690,506
- Unrestricted - Pension	21/22	(4,100,893)	(4,155,079)	(4,100,893)	(4,155,079)
- Designated	24	1,391,663	1,237,607	1,391,663	1,237,607
		<u>(168,937)</u>	<u>(1,013,693)</u>	<u>(218,082)</u>	<u>(1,062,838)</u>

The financial statements were approved by the Trustee Board and authorised for issue on 23<sup>rd</sup> October 2023 and signed on their behalf by:

These accounts are prepared in accordance with the special provisions relating to companies' subject to the small companies' regime within Part 15 of the Companies Act 2006. Net Income for the parent company for the year 2022/23 is £844,756 (2021/22: £1,371,123).

Robert Smeath  
Chair of Trustee Board

The accounting policies and notes on pages 24 to 48 form an integral part of these financial statements.



University of Birmingham Guild of Students  
CONSOLIDATED STATEMENT OF CASH FLOWS  
For the year ended 31 July 2023

	2023 £	2022 £
Net cash generated from operating activities	540,982	1,449,373
<b>Cash flows from investing activities</b>		
Interest received	44,339	3,851
Purchase of tangible fixed assets	(124,105)	(64,541)
<b>Net cash used in investing activities</b>	<u>(79,766)</u>	<u>(60,690)</u>
<b>Net Increase in cash &amp; cash equivalents in the year</b>	<u>461,216</u>	<u>1,388,683</u>
Cash & cash equivalent at the beginning of the year	3,281,892	1,893,209
<b>Total cash &amp; cash equivalents at the end of the year</b>	<u><u>3,743,108</u></u>	<u><u>3,281,892</u></u>

Reconciliation of net movement in funds (operating surplus) to net cash generated from/(used in) operating activities	2023 £	2022 £
Operating Surplus	844,756	1,371,123
Depreciation	93,286	111,948
Interest received	(44,339)	(3,851)
Decrease/(Increase) in stocks	5,188	(21,837)
(Increase)/Decrease in debtors	(63,142)	569,725
Decrease in creditors & pension liability provision	(294,767)	(577,735)
<b>Net cash generated from operating activities</b>	<u><u>540,982</u></u>	<u><u>1,449,373</u></u>

Analysis of changes in net funds	At 1 August 2022 £	Cash flow £	At 31 July 2023 £
Short term investment	928,872	1,612,965	2,541,837
Cash in hand and at bank	2,353,020	(1,151,749)	1,201,271
	<u>3,281,892</u>	<u>461,216</u>	<u>3,743,108</u>

The cash balance of £3.743m includes £550.1k (2022: £567.4k) cash relating to student groups consisting of £362.5k Guild societies and sports clubs, £133.1k Medsoc funds and £54.5k University sports club custodian funds (see notes (19), (23) and (24)).

# University of Birmingham Guild of Students

## ACCOUNTING POLICIES

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### **BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with 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 (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

University of Birmingham Guild of Students meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### **JUDGEMENTS AND ESTIMATIONS**

Management has not made any significant judgements and estimations in the process of applying the accounting policies except for the revised estimation of the SUSS pension liability as detailed below within accounting policies (pensions) and within note (21).

Pension deficit estimations included within the 2022/23 financial statements are based upon the latest information available following the actuarial revaluation conducted as at 30 June 2022 and communicated to the Guild in March 2023.

### **FINANCIAL INSTRUMENTS**

The group 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.

### **GOING CONCERN**

Since 2015/16 (and restated for 2014/15), the Guild has been required to report estimated future repayments into the SUSS pension deficit discounted to a net present value. This resulted in the Guild reporting a net liability position within the Balance Sheet of £1.014m brought forward as at 1 August 2022. For 2022/23, the Guild reports Net Income of £844.8k reducing the Balance Sheet net liability position to £168.9k as at 31 July 2023.

However, the SUSS pension liability is repayable on an incremental basis over a fourteen-year period to 1 May 2037 and there is no reason to believe the Guild cannot meet its annual commitments to repay the liability. Actuarial revaluations will take place every three years and the pension deficit will decrease as the Guild makes payments up to May 2037.

The trustees have prepared detailed budgetary and cash flow information for the financial year 2023/24 and robust financial & cash flow forecasts are also prepared for the five-year period to 31 July 2028. This enables trustees to plan effectively for financial issues and capital investments during the planning period and this is reviewed, updated and extended by one year annually. In addition, the Guild regularly reviews actual financial performance against budgeted performance and makes decisions regularly to manage the position.

The Guild benefits from significant annual grant funding from University of Birmingham and this funding is reviewed regularly by both Guild and University representatives. In March 2022, the Guild and University approved a five-year funding agreement for the period 2022/23 – 2026/27 following a detailed review process conducted during 2019/20, 2020/21 and 2021/22. This has resulted in an increase to block grant funding over the next five-year period to 2026/27.

The block grant for 2023/24 is budgeted to be £3.863m, representing an increase of £301.1k compared to 2022/23 and this will also grow incrementally each year to 2026/27. This excludes additional funding receivable to deliver core services such as the Student Mentor Scheme, Wardens Scheme and Hall

# University of Birmingham Guild of Students

## ACCOUNTING POLICIES

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Reps. The trustees have no reason to believe that at least equivalent level of funding will not continue in future years.

Furthermore, the Guild currently benefits from significant cash resources of £3.743m contributing to total current assets of £4.308m as at 31 July 2023 and much lower short-term creditors of £933.1k. This enables the Guild to report net current assets of £3.375m as at 31 July 2023.

The Guild is actively trying to manage the economic difficulties arising from the current 'cost of living' crisis to minimise the negative financial impact as best possible. The Guild will continue to monitor value for money and review opportunities to make efficiency savings, as well as protect and grow contributions from trading operations.

On the basis of this information, the trustees believe the charity and group remain in a position to continue operating and have the capacity to meet all liabilities as they fall due.

### **BASIS OF CONSOLIDATION**

The financial statements consolidate the results, assets and liabilities of the University of Birmingham Guild of Students and trading subsidiary, Guild Services Limited on a line by line basis. The University of Birmingham Guild of Students is the sole Corporate Director of Guild Services Limited and all shares are owned by the Company Limited by Guarantee. In accordance with FRS102 – Consolidated and separate financial statements – Guild Services Limited is considered to be under the control of the Guild. In addition, advantage has been taken of the FRS102 exemption from disclosure of certain intra group transactions.

A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006 and the SORP.

### **FIXED ASSETS and DEPRECIATION**

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £500 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Central and building services	- over 2 to 10 years
Equipment	- over 2 to 5 years

'Central/building services' capital investment and depreciation only relates to refurbishments works undertaken within the building, and do not include the physical building which is owned by University of Birmingham and leased to the Guild.

### **STOCKS**

Stocks are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items. Stock is recognised on a first in, first out basis.

### **INCOME**

The Guild receives donations in the form of a block grant from the University and this is credited to the financial statements in respect of the period to which each grant relates.

Donations including grants receivable and other voluntary income are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

# University of Birmingham Guild of Students

## ACCOUNTING POLICIES

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Income from the sale of goods is recognised within income from charitable activities when all of the following conditions are satisfied:

- the Guild has transferred the significant risks and rewards of ownership to the buyer;
- the Guild retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Guild will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions or relates to primary purpose charitable trading. Such income is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from other trading activities relates to the sale of marketing services and franchise agreements and is recognised in the period the activities relate to on a receivable basis.

Investment income is recognised on a receivable basis.

All income arose within the United Kingdom.

### EXPENDITURE

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Expenditure on raising funds are those costs incurred in attracting donations, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with student representation, student advice, support and community, student activities and employability and charitable trading and include both the direct costs and support costs relating to these activities.
- 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 (see note (8) for further details).

### LEASED ASSETS

All leases are operating leases and the annual rentals are charged to expenditure on a straight-line basis over the lease term.

### PENSION COSTS

The Guild participates in the Students' Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary.

Whilst the scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value. As at 31 July 2023, the liability to the Guild was calculated as amounting to £4,100,893 (2022: £4,155,079).

# University of Birmingham Guild of Students

## ACCOUNTING POLICIES

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The Guild also participates in both the National Union of Students Pension Scheme (NUSPS) and government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

### **INVESTMENTS**

Investments are stated at the original investment value. The Trustee Board value the 100% shareholding in the trading subsidiary, at its original investment value. Short term investments relate to money market investments.

### **FUNDS STRUCTURE**

The Guild has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees intend to use part of the unrestricted funds to finance building refurbishment plans and have set up a designated fund to reflect this.

### **TAXATION**

The University of Birmingham Guild of Students is a registered charity and is exempt from incurring taxation on its charitable activities.

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

### 1 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDING 31 JULY 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
<b>INCOME</b>					
Donations	2	3,009,734	-	358,102	3,367,836
Income from charitable activities	3	2,041,481	810,541	390,780	3,242,802
Income from other trading activities	4	125,678	-	-	125,678
Investment income	5	3,851	-	-	3,851
Other Income	6	-	-	-	-
<b>TOTAL INCOME</b>		<b>5,180,744</b>	<b>810,541</b>	<b>748,882</b>	<b>6,740,167</b>
<b>EXPENDITURE</b>					
Expenditure on raising funds	7	194,923	-	487	195,410
Expenditure on charitable activities	8	4,296,910	766,957	724,121	5,787,988
Pension Deficit credit		(614,354)	-	-	(614,354)
<b>TOTAL EXPENDITURE</b>		<b>3,877,479</b>	<b>766,957</b>	<b>724,608</b>	<b>5,369,044</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>1,303,265</b>	<b>43,584</b>	<b>24,274</b>	<b>1,371,123</b>
Transfers between funds		(85,876)	85,876	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>1,217,389</b>	<b>129,460</b>	<b>24,274</b>	<b>1,371,123</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

2 DONATIONS	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Grants receivable					
University					
- Block grant	3,343,968	-	-	3,343,968	2,727,004
- Other	154,940	-	-	154,940	282,730
- Hall Reps	-	-	349,558	349,558	358,102
	<u>3,498,908</u>	<u>-</u>	<u>349,558</u>	<u>3,848,466</u>	<u>3,367,836</u>
	<u><u>3,498,908</u></u>	<u><u>-</u></u>	<u><u>349,558</u></u>	<u><u>3,848,466</u></u>	<u><u>3,367,836</u></u>
3 INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Student Representation	(3)	-	-	(3)	938
Student Advice, Support & Community	-	-	404,473	404,473	382,430
Student Activities & Employability (Incl. Student Groups)	8,817	709,849	520	719,186	825,129
Charitable Trading	1,572,589	-	-	1,572,589	2,034,305
	<u>1,581,403</u>	<u>709,849</u>	<u>404,993</u>	<u>2,696,245</u>	<u>3,242,802</u>
	<u><u>1,581,403</u></u>	<u><u>709,849</u></u>	<u><u>404,993</u></u>	<u><u>2,696,245</u></u>	<u><u>3,242,802</u></u>
4 INCOME FROM OTHER TRADING ACTIVITIES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
External trading income	119,489	-	-	119,489	125,678
	<u>119,489</u>	<u>-</u>	<u>-</u>	<u>119,489</u>	<u>125,678</u>
	<u><u>119,489</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>119,489</u></u>	<u><u>125,678</u></u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

5 INVESTMENT INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank interest receivable	44,339	-	-	44,339	3,851
	<u>44,339</u>	<u>-</u>	<u>-</u>	<u>44,339</u>	<u>3,851</u>

6 OTHER INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
HMRC Reclaims	606,642	-	-	606,642	-
	<u>606,642</u>	<u>-</u>	<u>-</u>	<u>606,642</u>	<u>-</u>

During the year, the Guild settled an ongoing VAT dispute with HMRC which has resulted in net income of £606,642. £451,113 was received during the year whilst £155,529 is reported as a debtor balance.

7 EXPENDITURE ON RAISING FUNDS	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
External trading costs	27,373	-	-	27,373	25,398
	<u>27,373</u>	<u>-</u>	<u>-</u>	<u>27,373</u>	<u>25,398</u>
Support Costs (Note 9)	190,525	-	2,072	192,597	170,012
	<u>217,898</u>	<u>-</u>	<u>2,072</u>	<u>219,970</u>	<u>195,410</u>



# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

8 EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Student Representation:</b>					
Direct costs					
Officer Team	233,273	-	-	233,273	227,150
Student Voice	265,249	-	-	265,249	210,160
Support costs (note 9)	350,407	-	1,448	351,855	305,443
	<u>848,929</u>	<u>-</u>	<u>1,448</u>	<u>850,377</u>	<u>742,753</u>
<b>Student Advice, Support &amp; Community:</b>					
Direct costs					
Advice	129,615	-	-	129,615	96,770
Not On Ambassadors	12,728	-	-	12,728	11,032
Mentor Scheme	-	-	238,698	238,698	228,624
Community Wardens	-	-	112,413	112,413	89,542
Support costs (note 9)	211,732	-	54,796	266,528	230,729
	<u>354,075</u>	<u>-</u>	<u>405,907</u>	<u>759,982</u>	<u>656,697</u>
<b>Student Activities &amp; Employability:</b>					
Direct costs					
Student Groups Dept, Hall Reps & Student Groups	448,919	702,680	279,750	1,431,349	1,412,703
Support costs (note 9)	837,896	-	64,880	902,776	787,105
	<u>1,286,815</u>	<u>702,680</u>	<u>344,630</u>	<u>2,334,125</u>	<u>2,199,808</u>
<b>Charitable trading:</b>					
Direct costs	1,329,273	-	-	1,329,273	1,531,446
Support costs (note 9)	541,594	-	2,825	544,419	496,413
	<u>1,870,867</u>	<u>-</u>	<u>2,825</u>	<u>1,873,692</u>	<u>2,027,859</u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

8 EXPENDITURE ON CHARITABLE ACTIVITIES – RESTATED (CONTINUED)	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Governance Costs</b>					
Audit Fees	10,500	-	-	10,500	10,000
Legal/Professional Fees	12,791	-	-	12,791	5,122
Other direct costs	22,419	-	-	22,419	8,872
Support costs (note 9)	144,671	-	24	144,695	136,877
	<u>190,381</u>	<u>-</u>	<u>24</u>	<u>190,405</u>	<u>160,871</u>
<b>Total Expenditure on Charitable Activities</b>	<u><u>4,551,067</u></u>	<u><u>702,680</u></u>	<u><u>754,834</u></u>	<u><u>6,008,581</u></u>	<u><u>5,787,988</u></u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

9 SUPPORT COSTS	EXPENDITURE ON RAISING FUNDS		EXPENDITURE ON CHARITABLE ACTIVITIES						Total 2022 £
	Generating voluntary income £	Fundraising Trading £	Student Representation £	Student Advice, Support & Community £	Student Development & Employability £	Charitable Trading £	Governance £	Total 2023 £	
People & Administration	104	2,179	36,729	41,078	76,795	49,364	32,524	238,773	271,266
Finance & Systems	-	7,085	17,618	31,733	102,491	102,554	31,068	292,549	236,839
Professional/Legal costs	-	4,804	18,910	40,387	88,589	69,537	3,718	225,945	186,282
Communications, Marketing, IT	-	1,705	95,457	95,883	180,259	57,956	17,045	448,305	370,520
Facilities/Buildings costs	144,384	9,555	107,488	31,632	370,118	209,943	2,156	875,276	749,790
Senior Management costs	6,374	16,407	75,653	25,815	84,524	55,065	58,184	322,022	311,882
	150,862	41,735	351,855	266,528	902,776	544,419	144,695	2,402,870	2,126,579

Support costs are allocated on the following bases:

- People & Administration – based upon number of employees associated with each activity.
- Finance & Systems Teams – based on total transaction values for each activity.
- Professional/Legal costs – based on total transaction values for each activity.
- Communications, Marketing & IT – based on number of items of equipment requiring support and number of promotional campaigns conducted.
- Facilities/Building costs – based on space occupied.
- Senior Management Costs – based on proportion of time spent

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

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### 10 REMUNERATION OF SABBATICAL OFFICERS

Gross salary payments and employer pension contributions made during the year to Sabbatical Officers totalled £165.5k in 2022/23 compared to £161.2k in 2021/22. The breakdown is as follows:

	2023 £	2022 £
<b>Sabbatical Officers - Trustee status</b>		
Gross salary payments	161,885	158,716
Employers pension costs	3,589	2,524
	<hr/>	<hr/>
<b>Total Sabbatical Officer Remuneration</b>	<b>165,474</b>	<b>161,240</b>
	<hr/>	<hr/>
Other Trustee Remuneration (Student Staff)	2,385	2,413
	<hr/>	<hr/>
<b>Total Trustee Remuneration</b>	<b>167,859</b>	<b>163,653</b>
	<hr/>	<hr/>

The trustee status of the Sabbatical Officer teams has remained at 7 posts since 2019/20.

During the financial year, the 2022/23 Sabbatical Officer Team were in post for the period 1 August 2022 – 14 July 2023. The 2023/24 Sabbatical Officer Team started their induction on 26 June 2023 and formally took office from 17 July 2023.

In 2022/23 financial year, the following trustees received remuneration:

2022/23 Team – A Matthews, V Chigariro, F Craddock, R Isaacs Smith, I Lawson, T Liu & B Lockley.

2023/24 Team – A Campbell, H Brooks, C Hardiman, J Hill, T Liu, B Lockley & D Turner.

In 2021/22 financial year, the following trustees received remuneration:

2021/22 Team – M Brown, WL Chen, G Christian, J Conway, D Murinas, A Simms & J Singh.

2022/23 Team – A Matthews, V Chigariro, F Craddock, R Isaacs Smith, I Lawson, T Liu & B Lockley.

For 2022/23 and 2021/22, one Student Trustee (Miss Serabi Opiyo) also worked part-time as a member of the Guild's student staff team. This cost is also reflected above.

No remuneration was paid to any other trustees.

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

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### 11 TRUSTEE BOARD AND SABBATICAL OFFICER TEAM PERSONAL EXPENSES

Five external members of the Guild's Trustee Board were reimbursed for travel, totalling £672 within the year (2022 – One external - £465). For 2022/23, this expenditure is reported within Governance Costs, shown in note (8).

In addition, the 2022/23 Sabbatical Officer Team were reimbursed a total of £2,660 (2022: £1,267) in respect of personal travel and subsistence expenses, in accordance with their role as elected Sabbatical Officers.

Similarly, seven 2023/24 Sabbatical Officer trustees were reimbursed £303 (2022: £292 - 6 Officers) as part of the election process and during office towards the end of the financial year. These costs are included within the total costs of Student Representation and are recorded within the costs of charitable activities in note (8).

For 2022/23 and 2021/22, a number of external trustees did not claim travel expenses to attend board meetings and personally chose to waive their expenses. The value of these expenses is unknown. During 2022/23 and 2021/22, all sub-committee meetings were conducted online.

The Guild of Students also incurred costs of £5,586 (2022: £5,152) within the year relating to Professional Indemnity insurance cover of £5m (2022: also £5m). This policy included cover for the trustees, directors, officers, employees, student group committee members as well as other volunteers associated with Guild activities. A proportion of this cost has been allocated as a Governance Cost, reported in note (8).

### 12 STAFF COSTS

The average weekly number of persons employed, excluding the Officer Team and Trustee Board shown in notes (9) and (10), during the year was as follows:

	2023 Number	2022 Number
Permanent Staff (average / full time equivalent)	78 / 72	72 / 67
Student Staff (average / full time equivalent)	250 / 40	273 / 40
	<u>328 / 112</u>	<u>345 / 107</u>

The aggregate payroll costs of these persons were as follows:

	2023 £	2022 £
Wages & Salaries	2,829,053	2,559,170
Social security costs	201,775	180,152
Pension costs – contributions within year	80,683	70,776
Pension deficit - credit	241,874	(614,354)
	<u>3,353,385</u>	<u>2,195,744</u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

The following number of employees received remuneration above £60,000 within the year:	2023 Number	2022 Number
£60,000 - £69,999	2	-
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	1	1
	<u>3</u>	<u>1</u>

Key management personnel are considered to be the Guild's Senior Management Team reported on page 2. This consists of the Chief Executive and four Director positions. Gross salary costs including employer pension contributions totalled £318.7k for 2022/23, compared to £327.2k for 2021/22.

During 2022/23, the Guild accounted for a termination payment totalling £10,471 to one employee (2022 – £14,856/one employee). Statutory payments totalled £10,471 (2022 - £14,856) whilst non-statutory payments were nil for both 2022/23 and 2021/22.

13	<b>NET MOVEMENT IN FUNDS</b>	2023 £	2022 £
	Is stated after charging:		
	Auditors remuneration:		
	- audit services	10,500	10,000
	- other services	3,075	2,950
		<u>13,575</u>	<u>12,950</u>
	Depreciation:		
	- owned assets	93,286	111,948
		<u>93,286</u>	<u>111,948</u>
	Operating lease rentals:		
	- plant and machinery	4,496	10,900
	- land and buildings	133,445	133,446
		<u>137,941</u>	<u>144,346</u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

14 TANGIBLE FIXED ASSETS	Central Building Refurbs £	Equipment £	Total £
GROUP & GUILD			
Cost:			
At 1 August 2022	2,646,759	1,723,152	4,369,911
Additions	73,118	50,987	124,105
Disposals	-	-	-
	-----	-----	-----
At 31 July 2023	2,719,877	1,774,139	4,494,016
Depreciation:			
At 1 August 2022	2,513,081	1,643,166	4,156,247
Charge for the year	52,526	40,760	93,286
Disposals	-	-	-
	-----	-----	-----
At 31 July 2023	2,565,607	1,683,926	4,249,533
Net book value:			
At 31 July 2023	154,270	90,213	244,483
	=====	=====	=====
At 31 July 2022	133,678	79,986	213,664
	=====	=====	=====

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

15 INVESTMENTS	Group £	Guild £
Cost:		
At 1 August 2022	-	25,000
	-----	-----
At 31 July 2023	-	25,000
	=====	=====
Net book value:		
At 1 August 2022	-	25,000
	-----	-----
At 31 July 2023	-	25,000
	=====	=====

An analysis of the above investments is set out below. At 31 July 2023 the Guild held investments in the following companies which are incorporated in the United Kingdom:

Name of Company	Main Trading Activity	Equity Held
Guild Services Limited	Provision of external marketing services	100%

The registered address of Guild Services Ltd is C/O Guild of Students, Edgbaston Park Road, Birmingham, B15 2TU.

UNLISTED INVESTMENTS	Unlisted investments £	Investment in subsidiary £	Total £
Cost			
At 1 August 2022	-	25,000	25,000
	-----	-----	-----
At 31 July 2023	-	25,000	25,000
	=====	=====	=====
Net book value			
At 1 August 2022	-	25,000	25,000
	-----	-----	-----
At 31 July 2023	-	25,000	25,000
	=====	=====	=====



# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

### 15 INVESTMENTS (continued)

The results and assets of Guild Services Limited are as follows:

	2023 £	2022 £
Turnover	119,489	125,678
Operating profit	11,420	37,128
Interest receivable	-	-
Taxation	-	-
Donation under Gift aid distribution	(11,420)	(37,128)
Profit/(Loss) for the year	-	-
Net current assets and shareholders' funds	74,145	74,145

Guild Services Limited is a registered company in England and Wales under number 2080761.

For the year ended 31 July 2023, Guild Services Limited was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

### 16 STOCKS

	Group		Guild	
	2023 £	2022 £	2023 £	2022 £
Bars	31,521	37,104	31,521	37,104
Catering – combined outlets	1,808	1,413	1,808	1,413
	<u>33,329</u>	<u>38,517</u>	<u>33,329</u>	<u>38,517</u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

17	Group		Guild	
	2023 £	2022 £	2023 £	2022 £
<b>DEBTORS: Amounts falling due after more than one year</b>				
Prepayments (General)	6,850	6,739	6,850	6,739
	<u>6,850</u>	<u>6,739</u>	<u>6,850</u>	<u>6,739</u>

	Group		Guild	
<b>DEBTORS: Amounts falling due within one year</b>	2023 £	2022 £	2023 £	2022 £
Trade debtors	78,127	34,277	69,028	20,871
Other debtors	206,756	6,646	206,756	6,646
Owed by subsid. undertakings	-	-	88,490	104,611
Prepayments (General)	214,147	199,445	214,147	199,445
Accrued Income	25,590	221,221	21,090	187,084
	<u>524,620</u>	<u>461,589</u>	<u>599,511</u>	<u>518,657</u>
	<u>531,470</u>	<u>468,328</u>	<u>606,361</u>	<u>525,396</u>

18	<b>SHORT TERM INVESTMENTS</b>	Group		Guild	
		2023 £	2022 £	2023 £	2022 £
	Money Market/Deposit Investments	2,541,837	928,872	2,541,837	928,872
		<u>2,541,837</u>	<u>928,872</u>	<u>2,541,837</u>	<u>928,872</u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

19	<b>CREDITORS: Amounts falling due within one year</b>	Group		Guild	
		2023 £	2022 £	2023 £	2022 £
	Trade creditors	260,995	362,932	260,995	362,792
	Other taxation & social security	53,472	43,969	53,472	43,969
	Custodian Funds held on behalf of AU/University Sports Groups	54,947	50,875	54,947	50,875
	Other Creditors	13,459	58,799	13,459	58,799
	Accruals	203,213	321,950	200,130	318,993
	Deferred Income	34,348	22,490	32,453	17,740
	SUSS Pension Deficit	310,858	296,060	310,858	296,060
		<u>931,292</u>	<u>1,157,075</u>	<u>926,314</u>	<u>1,149,228</u>
		<u><u>931,292</u></u>	<u><u>1,157,075</u></u>	<u><u>926,314</u></u>	<u><u>1,149,228</u></u>
20	<b>DEFERRED INCOME</b>	Group		Guild	
		2023 £	2022 £	2023 £	2022 £
	At 1 August 2022	22,490	11,809	17,740	11,809
	Additions	32,152	22,490	30,257	17,740
	Released	(20,294)	(11,809)	(15,544)	(11,809)
		<u>34,348</u>	<u>22,490</u>	<u>32,453</u>	<u>17,740</u>
	At 31 July 2023	<u><u>34,348</u></u>	<u><u>22,490</u></u>	<u><u>32,453</u></u>	<u><u>17,740</u></u>

Deferred income for 2022/23 primarily relates to both grant and event income received for activities/events taking place during 2023/24, similar to balances held as at the 2021/22 year-end.

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

21	<b>PROVISION FOR LIABILITIES: SUSS PENSION DEFICIT</b>	2023 £	2022 £
	Balance bought forward	4,155,079	5,047,157
	Deficit contributions paid	(296,060)	(277,724)
	Unwinding of discount factor/interest (based upon prior year rate)	138,675	61,590
	Deficit adjustment arising from actuarial revaluation in year	644,253	-
	Surplus adjustment arising from change to discount factor assumption	(541,054)	(675,944)
	Total Balance carried forward	<u>4,100,893</u>	<u>4,155,079</u>
	Creditors – Amounts falling due within one year (see note 19)	310,858	296,060
	Provisions for liabilities	<u>3,790,035</u>	<u>3,859,019</u>
		<u>4,100,893</u>	<u>4,155,079</u>

The SUSS pension liability after five years is estimated to be £3,359,369 (2022: £3,150,536).

22	<b>UNRESTRICTED FUNDS (For Guild only)</b>	1 August 2022 £	Income £	Expenditure £	Transfers £	31 July 2023 £
	General Reserve	1,690,506	5,819,782	(4,737,966)	(793,017)	1,979,305
	Pension Reserve	(4,155,079)	-	(241,874)	296,060	(4,100,893)
		<u>(2,464,573)</u>	<u>5,819,782</u>	<u>(4,979,840)</u>	<u>(496,957)</u>	<u>(2,121,588)</u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

23	<b>RESTRICTED FUNDS (For Group &amp; Guild)</b>	1 August 2022 £	Income £	Expenditure £	Transfers £	31 July 2023 £
	Mentor Scheme	10,978	277,398	(277,398)	-	10,978
	Warden Scheme	96,290	127,075	(127,322)	-	96,043
	Hall Reps	22,752	350,078	(337,641)	350,070	385,259
	Capital Grants	6,807	-	(2,773)	-	4,034
	Global Buddies Scheme	11,461	-	-	-	11,461
	University Maintenance SLA	15,840	-	(11,772)	-	4,068
		<u>164,128</u>	<u>754,551</u>	<u>(756,906)</u>	<u>350,070</u>	<u>511,843</u>

All of the above restricted reserves represent funds received specifically for the identified activity and are either supported by partnership arrangements or one-off grant applications.

24	<b>DESIGNATED FUNDS (For Group &amp; Guild)</b>	1 August 2022 £	Income £	Expenditure £	Transfers £	31 July 2023 £
	IT Infrastructure	196,893	-	-	46,887	243,780
	Building Refurbishment 2	550,000	-	-	-	550,000
	Strategy Fund	-	-	-	100,000	100,000
	Student Groups (Societies, Guild Sports Clubs & Medsoc)	490,714	709,849	(702,680)	-	497,883
		<u>1,237,607</u>	<u>709,849</u>	<u>(702,680)</u>	<u>146,887</u>	<u>1,391,663</u>

IT depreciation charges of £2.4k have been allocated against the IT Infrastructure Fund within the year, compared to £5.8k charged in 2021/22. This allocation specifically relates to assets purchased to support the Guild's previous IT strategy that is currently under review. In addition, the Guild has designated £49.3k to the IT Infrastructure Reserve to fund both capital and revenue costs associated with the transition of Guild IT to University IT Services. This expenditure will be incurred over the next three-year period, with some capital commitments already made in July 2023.

The 'Building Refurbishment 2' designated reserve has been allocated to help fund larger scale improvements to the Guild building, and this reserve has been frozen since 2018/19. Within the 2023/24 budget, the Guild has allocated £250k of this fund for a planned refurbishment of the ground floor Reception area, and it is likely that the remaining £300k will be spent the following year in 2024/25.

Within 2022/23, a new designation of £100k has been made to a 'Strategy Fund' that will be utilised to accelerate delivery of the Guild's 2022-2027 strategic plan, with particular emphasis on the growth in student population forecast by University of Birmingham. The use of this fund is currently being developed to be spent in 2023/24 and 2024/25.

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

In addition, Guild Societies, Guild Sports Clubs and Medsoc student groups are classified as designated activity of the Guild of Students. The net balances increased by £7.2k during 2022/23 compared to an increase of £43.6k reported for the previous year, 2021/22. The net increase consists of £709.8k income (2022: £810.5k) and £702.7k expenditure (2022: £766.9k).

25 ANALYSIS OF NET LIABILITIES (2022/23)	Fixed assets and investments £	Net current assets £	Provision for pension liabilities £	Net liabilities £
<b>Charity</b>				
Restricted funds	4,033	507,810	-	511,843
Designated funds	27,626	1,364,037	-	1,391,663
General funds				
- UoB Guild of Students	237,824	1,741,481	-	1,979,305
- UoB Guild – Pension	-	(310,858)	(3,790,035)	(4,100,893)
	<u>269,483</u>	<u>3,302,470</u>	<u>(3,790,035)</u>	<u>(218,082)</u>
<b>For Charity</b>				
Restricted funds	4,033	507,810	-	511,843
Designated funds	27,626	1,364,037	-	1,391,663
General funds				
- UoB Guild of Students	212,824	1,741,481	-	1,954,305
- UoB Guild – Pension	-	(310,858)	(3,790,035)	(4,100,893)
- Subsidiary undertaking(s)	-	74,145	-	74,145
	<u>244,483</u>	<u>3,376,615</u>	<u>(3,790,035)</u>	<u>(168,937)</u>

The comparative figures for the previous financial year are as follows:

ANALYSIS OF NET LIABILITIES (2021/22)	Fixed assets and investments £	Net current assets £	Provision for pension liabilities £	Net liabilities £
<b>Charity</b>				
Restricted funds	4,411	159,717	-	164,128
Designated funds	2,712	1,234,895	-	1,237,607
General funds				
- UoB Guild of Students	231,541	1,458,965	-	1,690,506
- UoB Guild – Pension	-	(296,060)	(3,859,019)	(4,155,079)
	<u>238,664</u>	<u>2,557,517</u>	<u>(3,859,019)</u>	<u>(1,062,838)</u>

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

<b>ANALYSIS OF NET LIABILITIES (2021/22)</b>	Fixed assets and investments £	Net current assets £	Provision for pension liabilities £	Net liabilities £
<b>Group</b>				
Restricted funds	4,411	159,717	-	164,128
Designated funds	2,712	1,234,895	-	1,237,607
General funds				
- UoB Guild of Students	206,541	1,458,965	-	1,665,506
- UoB Guild – Pension	-	(296,060)	(3,859,019)	(4,155,079)
- Subsidiary undertaking(s)	-	74,145	-	74,145
<b>For Group</b>	<b>213,664</b>	<b>2,631,662</b>	<b>(3,859,019)</b>	<b>(1,013,693)</b>

## 26 LEGAL STATUS

The University of Birmingham Guild of Students incorporated as a company limited by guarantee on 4<sup>th</sup> July 2008, changing from its previous status as an unincorporated association.

In addition, the Guild of Students also registered as a Charity with the Charity Commission in August 2010. This was due to students' unions connected with higher education institutions being removed from the list of exempt charities within section 11(9) of the Charities Act 2006.

## 27 RELATED PARTY TRANSACTIONS

The charity has taken advantage of the exemptions allowed under FRS102 and does not detail related party transactions with its subsidiary undertaking.

Other related party disclosures consist of the following:

- **University of Birmingham**

Ms E Conway was appointed as both the University Director of Finance (now Chief Financial Officer) and the Guild's University nominated trustee in July 2018.

During the year, the Guild received income of £4.385m (2022: £3.890m) and incurred expenditure of £722.4k (2022: £588.8k). At 31 July 23, the Guild held a creditor balance of £166.3k (2022: £342.2k) and a debtor balance of £67.2k (2022: £252.2k).

- **The Crowd Agency Ltd**

Mr. I Pain who was appointed as a trustee of the charity, University of Birmingham Guild of Students in September 2020 (and resigned in July 2023) was also a Marketing Director for The Crowd Agency Ltd. This company also trades with the Guild's wholly owned trading subsidiary, Guild Services Ltd.

During the 2022/23 financial year, Guild Services Ltd received income of £7.4k (2022: £2.3k) but did not incur any expenditure. At 31 July 2023, Guild Services Ltd reported an outstanding VAT inclusive debtor balance of £2.4k (2022: £2.7k).

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

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### 28 OPERATING LEASE COMMITMENTS

At 31 July 2023, the Guild had commitments under property leases and non-cancellable equipment operating leases (minimum lease payments) as set out below:

	2023	2022
	£	£
Land & Buildings Lease which expire:		
Within 1 year	172,915	133,445
Within 2 – 5 years	345,829	266,890
Over 5 years	-	-
	<hr/>	<hr/>
	518,744	400,335
	<hr/> <hr/>	<hr/> <hr/>
Operating leases which expire:		
Within 1 year	3,532	1,554
Within 2 – 5 years	-	7,345
Over 5 years	-	-
	<hr/>	<hr/>
	3,532	8,899
	<hr/> <hr/>	<hr/> <hr/>

### 29 CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for	17,962	49,596
	<hr/>	<hr/>

### 30 SUBSCRIPTIONS AND AFFILIATIONS

The Guild of Students paid the following memberships and affiliations during the year. They are listed in accordance with the requirements of the Education Act 1994.

	2023	2022
	£	£
Advice UK Limited	276	263
NUS Services Limited	-	380
National Union of Students	37,500	37,500
National Centre for Voluntary Organisations - Free	-	-
TES Global	-	1,344
Wonkhe	4,330	-
Subscriptions & Affiliations of £175 or less	306	501
	<hr/>	<hr/>
	42,412	39,988
	<hr/> <hr/>	<hr/> <hr/>



# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

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### 31 PENSIONS

The University of Birmingham Guild of Students participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a 'final salary' basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent full valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £133.6m after incorporating liabilities arising from a historical legal issue.

The 2022 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years ending 1<sup>st</sup> May 2037. This represented an extension to the repayment plan of 1 year and 9 months compared to the 2019 valuation.

The Guild's deficit contribution was planned to increase by 5% per annum under the previous 2019 repayment plan and this assumption remains unchanged within the updated plan arising from the June 2022 revaluation. Deficit contributions will increase by 5% from 1 October 2023. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. However, surpluses or deficits which arise at future triennial revaluations will impact on the University of Birmingham Guild of Students's future contribution commitment.

The total deficit contributions paid into the Scheme by the Guild in respect of eligible employees for the year ended 31 July 2023 was £296,060 (2022: £277,724). The Guild will be required to make pension deficit payments into SUSS totalling £310,858 during 2023/24.

In addition to the above contributions, the University of Birmingham Guild of Students also pays its share of the scheme's levy to the Pension Protection Fund.

In addition, the Guild of Students also participates in the National Union of Students Pension Scheme (NUSPS) and the government NEST scheme to fulfil auto-enrolment obligations. NUSPS is a defined contribution scheme and the Guild contributes either 4% or 6% based upon matched funding from individual employees. Contributions into the NEST scheme are currently based upon 4.0% of qualifying earnings also matched by employee contributions, or enhanced 4% or 6% employer contributions matched by individual employees.

The total contributions paid into both NUSPS and NEST by the Guild in respect of eligible employees amounted to £80,683 (2022 - £70,776). At 31 July 2023, a balance of £13,367 was recorded as a Creditor within the Balance Sheet representing July 2023 pension contributions payable in August 2023 (2022: £10,865). The estimated employer contributions for 2023/24 financial year relating to NUSPS and NEST are £99,705.

### 32 CONTINGENT LIABILITY

There are no contingent liabilities to report.

# University of Birmingham Guild of Students

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2023

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### 33 FINANCIAL PERFORMANCE OF THE CHARITY

The charity reports Net Income of £844,756 for the year ended 31 July 2023 in comparison to Net Income of £1,371,123 reported for 2021/22.

The charity reports gross income of £7,284,182 for the year ended 31 July 2023 in comparison to gross income of £6,711,596 reported for 2021/22.

The charity has taken advantage of Section 408 of the Companies Act 2006 and the SORP and has not included a separate Statement of Financial Activities in these financial statements.

### 34 EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have taken place since the Balance Sheet date.