CARDIFF UNIVERSITY STUDENTS' UNION

England & Wales · Charity number 1137163

Details

Other names	UNDEB MYFYRWYR PRIFYSGOL CAERDYDD; CUSU
Status	Registered
Legal form	Charitable company
Company number	07328777
Registered	2010-07-29
Register	View on the Charity Commission register

Contact

Address	University Union Park Place Cardiff CF10 3QN
Phone	02920781404
Email	studentsunion@cardiff.ac.uk
Website	www.cardiffstudents.com

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT CARDIFF UNIVERSITY FOR THE PUBLIC BENEFIT BY:4.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT CARDIFF UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;4.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND CARDIFF UNIVERSITY AND ANY OTHER EXTERNAL BODIES; AND4.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: Promoting the interests and welfare of students at Cardiff University during their study and representing, supporting and advising students.Being the recognised representative channel between students and Cardiff University and other bodies.Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CARDIFF
- Cardiff

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£14,039,688	£13,108,936	£11,450,464	938
2024-07-31	£12,908,971	£12,835,212	£9,147,925	952
2023-07-31	£12,393,500	£12,643,876	£9,220,962	1032
2022-07-31	£12,318,155	£11,064,178	£9,862,246	885
2021-07-31	£5,967,127	£5,999,449	£8,209,825	464

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Trustees

Name	Role	Appointed
Cynwal Ap Myrddin		2025-07-01
Elizabeth Louise McKenzie		2026-01-01
Elliot Lloyd Howells		2021-12-15
Esther Enioluwanimi Olusola		2025-07-01
Eve Halle Chamberlain		2024-07-01
Hanan Haliru		2025-07-01
Henry William Whittaker		2025-07-01
Izaak Wilfrid Morris		2025-07-01
Jayne Ann Sadgrove		2019-05-15
Joshua Lloyd Tandy		2025-07-01
Maria Dorothy Pollard		2025-07-01
Molly Elizabeth Elliott		2025-07-01
Rameshwar Singh		2018-11-13
Sean Peter Strong		2025-07-01
Sian Davies		2024-06-12

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CARDIFF UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1137163

Accounts

Registered number: 07328777
Charity number: 1137163

CARDIFF UNIVERSITY STUDENTS' UNION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

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A14 22/11/2025 #245
COMPANIES HOUSE

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

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CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	Eve Hallé Chamberlain, VP Societies and Volunteering[1] Sian Davies, Non-portfolio[4] Elliot Lloyd Howells, Non-portfolio[4] Jayne Ann Sadgrove, Non-portfolio[3] Rameshwar Singh, Non-portfolio[4] Olusola Anne-Marie Bold, VP Heath Park Campus (Education & Welfare) (resigned 30 June 2025)[1] Edward James Bright (resigned 30 June 2025)[2] Ana Maria Nagiel Escobar, VP International Students (Education & Welfare) (resigned 30 June 2025)[1] Madison Poppy Johnston Hutchinson, President (resigned 30 June 2025)[1] Emilia Sharon Parker (resigned 30 June 2025)[2] Micaela Louise Panes, VP Postgraduate Students (Education & Welfare) (resigned 30 June 2025)[1] Catrin Edith Parry, VP Cymraeg (resigned 30 June 2025)[1] Georgia Kelsey Spry, VP Sports & Athletic Union President (resigned 30 June 2025)[1] Agnes Xavier-Phillips JP DL, Non-portfolio (resigned 30 June 2025)[3] Molly Elizabeth Elliott, VP Sports & Athletic Union President (appointed 1 July 2025)[1] Hanan Haliru, VP International Students (Education & Welfare) (appointed 1 July 2025)[1] Izaak Wilfrid Morris (appointed 1 July 2025)[2] Cynwal Ap Myrddin, VP Cymraeg (appointed 1 July 2025)[1] Esther Enioluwanimi Olusola (appointed 1 July 2025)[2] Maria Dorothy Pollard, President (appointed 1 July 2025)[1] Sean Peter Strong, VP Postgraduate Students (Education & Welfare) (appointed 1 July 2025)[1] Joshua Lloyd Tandy, VP Heath Park Campus (Education & Welfare) (appointed 1 July 2025)[1] Henry William Whittaker (appointed 1 July 2025)[2] Tomos Stokes (appointed 4 December 2024, resigned 10 March 2025)[2] [1] Sabbatical Trustees [2] Student Trustees [3] University Nominated Trustees [4] External Trustees
Company registered number	07328777
Charity registered number	1137163
Registered office	Park Place Cardiff CF10 3QN
Chief executive officer	Daniel Palmer

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Independent auditors	MHA Elfed House Oak Tree Court Cardiff Gate Business Park Cardiff CF23 8RS
Bankers	Lloyds TSB Bank PLC 31 Queen Street Cardiff CF10 2AG
Solicitors	TLT LLP 1 Redcliff St Bristol BS1 6TP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charity are the advancement of education of students at Cardiff University for the public benefit by:

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

In shaping the Union's objectives for the year and planning its activities, the trustees have considered the Charity Commission's general and relevant supplementary guidance on public benefit. In pursuit of these aims for the public benefit, the Union has established departments and services for use by its members and works with the wider University and other organisations on behalf of Cardiff University students.

The Union sets its long-term priorities in line with its strategic plan, which is reviewed periodically and informed by research undertaken with Cardiff University students. The trustees consider the strategic plan when setting the Union's annual objectives, articulated through a balanced scorecard and pursued by trustees and Union staff. In December 2021 the Union launched its current strategic plan covering 2021 to 2025, entitled The Heart of the Cardiff Student Life, which can be viewed at: https://www.cardiffstudents.com/about/hwr/our-strategy/

Work has commenced on the development of the next strategic plan, expected to be launched in 2026. A comprehensive review of progress against existing objectives is underway, alongside consultation with stakeholders to inform future priorities. A central focus of the new strategic plan will be the identification of new charitable and commercial opportunities that strengthen future funding and sustainability while continuing to enhance the student experience. The timeline for development is intentionally agile, responding to the wider University's recently completed strategic review - Our future, together - while exploring partnership opportunities for future collaboration.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENTS AND PERFORMANCE

Student engagement rose to new highs, with more students engaging with us and in more activities than ever before. The overall number of engagements rose considerably and was helped by general increases in many areas as shown in the table below.

	Unique Students Engaged	Engagement by Unique Students	
2019	22,396	62,394	Pre Covid
2020	21,658	57,661	Covid impact for final four months
2021	17,401	29,529	Covid impact throughout the year
2022	22,144	58,581	Minimal Covid impact
2023	23,671	68,370	Operating as normal
2024	24,923	70,923	Operating as normal
2025	24,630	74,116	Operating as normal

ACHIEVEMENTS AND PERFORMANCE

	2019	2020	2021	2022	2023	2024	2025
Advice centre	5,289	6,634	6,500	4,501	3,372	3,470	2,914
Academic Rep	925	980	945	982	969	959	975
Annual Members Meeting	633	871	-	693	806	888	450
Athletic Union	5,278	4,915	3,131	5,328	5,150	5,340	5,546
Cardiff Student Letting	1,977	2,316	2,254	2,140	2,104	2,093	1,784
Driver	143	99	-	75	86	91	95
Election Candidate	166	108	89	119	100	156	161
Freshers' Fair attendance	-	-	-	-	11,039	11,412	10,337
Give it a Go	4,644	4,036	-	4,907	5,458	5,475	6,303
Guild of Societies	8,159	7,874	3,376	8,714	8,420	9,006	8,145
Jobshop	5,036	4,318	2,318	2,118	2,368	2,760	2,785
Networks	132	135	52	276	300	341	405
Referendum	-	-	-	3,843	-	-	-
Skills Development Service	1,951	1,706	1,237	1,322	1,311	-	-
Student Senate	25	27	23	65	41	25	51
Student Media	308	257	184	341	285	380	459
Student Led Services	234	138	54	74	43	57	96
Union Volunteers	844	306	-	-	-	-	-
Venues	11,299	10,078	-	11,345	12,030	14,798	16,809
Volunteering	1,293	1,137	138	235	234	201	-
Voter	7,540	6,126	9,228	7,568	8,286	7,771	9,388
Varsity	6,518	5,600	-	5,013	5,968	5,700	7,413
Total	**62,394**	**57,661**	**29,529**	**58,581**	**68,370**	**70,923**	**74,116**

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENTS AGAINST TARGETS SET

The company's top key performance indicators for 2024/25 are listed below with a statement of progress against them. During 2024/25 the Union did not undertake an assessment of staff time and financial resources used to achieve these objectives.

Objective	Outcome
Celebrate the successes of the new building developments and past building 50th History, through a series of digital timelines and events with past students and officers.	Achieved
Working with leaders and volunteers in student run groups to improve Health and Safety practice, to ensure that all their activities are taking place in a manner that is consistent with and where possible exceeds recognised best practice.	Partially achieved
Support the work of the inaugural International Students Officer establishing the role within the organisation and wider University environment.	Achieved
Food court redevelopment to create a dynamic multi use space that generates additional income streams and engagement opportunities.	Achieved
Review the Union Articles of Association, in concert with the University, for recommended action and implementation.	Achieved
Development of non-alcoholic Freshers' welcome events to diversify range of activities and foster a more inclusive environment.	Achieved
Continue to review and develop a series of initiatives that focus on improving Students' Union services and practices surrounding support for the prevention of sexual violence.	Achieved
Installation of a second passenger lift to improve the buildings accessibility.	Achieved
To schedule, plan and install a first phase of solar cells on the roof of the Students' Union, to improve environmental and financial sustainability.	Achieved
Review of the Performance Management policy to ensure staff and managers are best supported.	Achieved
Develop an annualised training plan for career staff ranging from individual to team opportunities.	Partially Achieved
Review all data handling processes and data management across the organisation.	Partially Achieved
Conduct a digital systems review to ensure main system interfaces offer best value and service.	Achieved

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

STRATEGIC REPORT
FINANCIAL REVIEW

The group's total income amounted to £14,039,688 (2024: £12,908,971) with total expenditure of £13,108,936 (2024: £12,835,212) in the year. Overall, this resulted in net income of £2,302,539 (2024: net expenses £ (73,037)) comprising a restricted surplus of £536,861 and an unrestricted surplus of £1,765,678. These results were shaped by a S75 pension buyout from the Students' Union Superannuation Scheme (SUSS) which resulted in a £1,585,026 movement as a result of the S75 buyout (Note 22). The unwinding of the discounted pension provision resulted in a debit to the Statement of Financial Activities of £(213,239) (see Note 22) (2024: £ (146,796)).

At 31 July 2025, the group's free reserves (i.e. unrestricted funds excluding designated funds and not represented by fixed assets and pension fund / Loan liability) amounted to £1,803,781 (2024: £1,886,847) and the trustees are satisfied that the Union has a sound financial base to continue to operate and pursue its objectives and activities. In addition, a further £609,795 (2024: £72,934) was held in restricted funds.

Within the Union's trading subsidiary, Cardiff Union Services Limited, turnover decreased to £5,543,935 (2024: £5,807,849) resulting in a gross profit of £2,638,219 (2024: £2,759,191). Administrative expenses increased to £5,727,259 (2024: £5,109,204) in the year. Overall, the trading subsidiary reported a profit of £1,471,834 (2024 a loss of £ (432,044)).

With the assistance of an interest free loan from Cardiff University, the Directors of Cardiff Union Services Limited (CUSL) exited the SUSS pension scheme through a section 75 buyout process. This resulted in the discounted debt held within CUSL of £4,625,233 (as at 31 July 2024) being replaced on the balance sheet with a concessionary loan liability to Cardiff University of £3,004,000. The loan value is based on a S75 debt position of £2,893,000 plus associated fees. The loan has been made by Cardiff University to Cardiff University Students' Union. The loan is interest free with repayments being made in a straight line over 12 years, commencing in August 2026. Further information on the loan can be found in Note 21. The company no longer has any defined benefit pension scheme liabilities as a result of the S75 buyout with an exit date of 24th June 2025.

During the year, there has been significant investment in the University Union building as part of ongoing improvements to enhance accessibility, sustainability, and the overall charitable and commercial offer. Key developments include the installation of a second passenger lift to improve access throughout the premises and the addition of solar panels, supporting the organisation's sustainability objectives. Work also commenced on the replacement of the building roof, including the removal of RAAC (Reinforced Autoclaved Aerated Concrete) and the renewal of other deteriorated roof areas to ensure structural integrity and safety. Internally, improvements have been made to the Cwtch area, creating a more welcoming environment with a broader range of uses. Further investment is planned to upgrade the Balconi Bar facilities in the coming year to meet additional demand.

Reserves policy

The trustees annually review the Union's reserves position and set targets for reserve levels in accordance with future needs, should funding not be available from principal funding sources. The Union's reserves policy is to achieve budget surpluses from its consolidated activities to generate unrestricted free reserves of at least £1.6m. Free reserves are defined as 'unrestricted funds not represented by fixed assets'.

At 31 July 2025 the parent charity's free reserves amounted to £3,249,349 (2024: £2,950,009) and for the group a consolidated position of £1,803,781 (2024: £1,886,847).

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

Going concern

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

Financial risk management objectives and policies

The trustees examine the major strategic, business and operational risks faced by the Union and maintain a risk register that is reviewed at least annually. Where appropriate, systems or procedures have been established to mitigate the risks faced by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Budgetary and internal control risks are minimised by expenditure limits set by the Board of Trustees. In addition, stringent procedures are in place to ensure the health and safety of staff, volunteers and participants on all activities organised by the Union. All other types of risk have specific mitigation plans that are implemented by appropriate staff and reported to the Board of Trustees.

Principal risks and uncertainties

The Union maintains a risk register that is reviewed annually by the trustees and was last reviewed in May 2025. The following risks areas have been identified as the most critical to the Union's strategic, financial and reputational health.

Category	Risk Type	Systems, controls and mitigating factors
Financial	The Union fails to meet its financial targets for budgeted surpluses in order to reach a minimum free reserves target	Detailed budgeting and comprehensive management reporting via the Board of Trustees and the Finance & Risk Committee. Annual forecasting is in place, and the Union has achieved its budgeted cash surpluses in recent years. The Free reserves target was increased from £1.5M to £1.6M in 2023 and has been exceeded to date.
Financial	Pension structures deliver unmanageable increases in cost to the Union.	Since the annual risk review in May 2025 the Union has exited the SUSS pension scheme with financial support in the form a loan from Cardiff University. The loan is not interest bearing and is repayable over 12 years commencing in August 2026. The loan arrangement is favourable compared to the SUSS estimated discounted liability of actuarial calculations and discount rates.
Health & safety	The Union fails to meet requirements for access and function of facilities under Disability Discrimination Act	DDA audit and University oversight ensures that the Union responds to deficiencies immediately when they arise. The Union has assessed that physical building improvements are necessary to avoid potential litigation and disrepute, in particular in lift use and availability. This is being addressed currently with the installation of a second passenger lift which will come into use in 2024-25.
Health & safety	Student volunteers undertake activities that have not been subject to a formal risk assessment, or which have not been authorised by the Union.	Bodies undertaking activities and managerial staff supervising those areas are trained in risk assessment and are required to use this in assessing the suitability of undertaking the activity. The wide range of activities does give rise to the likelihood of omission.

Principal funding
One of the Union's principal funding sources is Cardiff University. The relationship between Cardiff University and the Union is established within the ordinances of the University's governing documents and is further articulated in an annually agreed relationship agreement. In 2024/25 the Union received a grant of £3,326,975 (2023/24: £3,326,975). The grant is set by agreement on an annual basis. The Union also leases buildings and occupies spaces controlled by the University and this non-monetary support is intrinsic to the relationship between the University and the Union.

As part of the 2025-26 block grant funding agreement the University agreed to assist the Union with a section 75 buyout of its SUSS pension deficit with an interest free loan which will result in significant operational savings between 2025-2038.

Although the Union continues to generate supplementary income from various mutual-trading activities, it is dependent on the University's financial support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. The 1994 Education Act imposes a duty on the University to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

FUTURE PLANS
The Union's strategy 2021-2025 - The heart of Cardiff Student Life - outlines the Union's plans over the coming years and splits its priorities into four themes and three building blocks. These are:

Themes
Cardiff community; Academic Life; Student experiences; and Wellbeing and future.

Building blocks
Resources; People; and Digital and Data

The new strategy together with new branding was launched to students, staff and the University in December 2021. The Union is currently undertaking a comprehensive review of its strategic plan in preparation for the next phase of its development. The current strategic plan is set to conclude at the end of 2025, and work is underway to evaluate progress against existing objectives and to consult stakeholders in shaping future priorities. The new strategic plan is expected to be finalised and launched in 2026, providing a refreshed framework to guide the organisation's direction and impact in the coming years.

The trustees have set the following operational targets for 2025/26:

Priority 1 – Designing the Future: Strategic Plan Development

1 **Develop and launch the new Students' Union Strategic Plan** - Consult with stakeholders, before seeking approval from the Board of Trustees and launching the Union's new strategic plan 2026.

2 **Engage students, staff, trustees and partners to define the future of Union's services and experiences** - To review the current activities, services and experiences offered by the Union and to consider development actions to enhance the desired student outcomes, whilst also exploring future operating models with stakeholders and the wider University.

3 **Set the foundations for new KPIs and reporting systems for implementation from 2026** - Review the current 12 organisational KPI's and establish an updated scheme for measuring and reporting KPI performance aligned to the updated strategic plan and annually agreed organisational priorities.

Priority 2 – Evolving Partnerships and External Engagement

1 **Deliver partnership outcomes with Cardiff University that enhance both student experience and commercial growth** - Review the mix or student services delivered by the Union alongside those provided by the University, with appropriate sector comparisons to understand best fit for the Union and the University during period of Transformation. To work with the University to reduce the expected budget deficit for the Union in 2026/27 by exploiting commercial opportunities and proposing collaboration to generate institutional efficiencies.

2 **Explore models for Transnational Students' Union delivery in line with the University's international expansion** - To engage in the University's transnational education strategy to ensure that the student experience, student community and student voice is at the heart of the University's expanded provision, demonstrated in developing a business case to support these priorities as part of the University's Kazakhstan campus development in 2025/26.

3 **Prepare the Union for changes from the Employment Rights Bill, ensuring compliance and alignment with sector best practice** - To ensure that the Union is prepared for the introduction of the bill and its forthcoming provisions by reviewing the Union's employment practices, policies and procedures, including a comprehensive review of the Union's pay scale and practice for employing and engaging part time employees.

Priority 3 – Strengthen Financial Resilience

1 **Develop a revised financial model to pay back SUSS pension loan and increase block grant income** - To develop a grant funding approach and sustainability framework for the life of the Union's strategy 2025 on, including targets for overall income, commercial income, investment and capital expenditure rules and expected ROI targets for all new or transformed activities.

2 **Expand externally focused commercial activities during university vacation periods** - To develop and agree a commercial plan for trading company for non-student income that sits outside of existing business plans for the purpose of exploiting the Union's assets when not in significant use by our students for the purpose of raising funds to support the Union's wider objectives.

3 **Undertake a review of the Union pay scale and remuneration approach** - To review the Union's pay scale so that it resolves the current problem of grade deflation by National Living Wage increases, ensures compliance with the provisions within the Employment Rights Bill and is affordable now and in the medium term.

Priority 4 – Enhancing Infrastructure and Organisational Systems

1 **Implement a new finance system and improve financial workflows** - Purchase / subscribe to new finance system and ensure its role out including staff training and testing to meet its planned implementation date on 1st August 2026.

2 **Launch Power BI capabilities and continue cyber security improvements** - Launch an organisational Power BI performance dashboard, with levels of information for use by different groups, such as Trustees, senior staff and sabbatical officers and departmental heads that provides in year tracking of KPI's and other significant measures. To ensure that the current cyber security training plan is followed, the current testing programme is carried out, and further reviews are commissioned based on emerging threats over the next year.

3 **Invest in essential building maintenance and improvement projects** - To ensure the completion of the 4th floor roof project on time and budget to hand over to the University for teaching in January 2026, with the solar array also complete and in full operation. To review the existing capital and maintenance plan with the aim of ever-increasing efficiency and environmental sustainability, whilst ensuring best value in accordance with investment rules and ROI targets.

Trustees' indemnities
Group directors' and officers' indemnity insurance is held by the parent entity up to a limit of £2m.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Constitution
The Union is a registered charity (Charity No: 1137163) linked to Cardiff University (the University). The Union is also a company limited by guarantee registered in England and Wales (Company No: 07328777). The Union is constituted by its Memorandum and Articles of Association and is controlled by a Board of Trustees, who act as directors for the purposes of company law and trustees for the purposes of charity law. Decisions are made by simple majority vote.

The Union has a subsidiary company controlled by the Union by virtue of sole membership: Cardiff Union Services Limited (CUSL). CUSL and CUSU are reported as a group within the Year End accounts that accompany this report.

The Union is a students' union, as defined in the Education Act 1994, with internal regulations and rules approved by its Board of Trustees and the Council of Cardiff University (its governing body).

Recruitment, appointment and induction of new trustees
The Union has fifteen constituted trustee roles split into four groups:

- Seven Sabbatical Trustees, elected in accordance with the Union's Memorandum and Articles of Association and its Bye-Laws:
- Three Student Trustees, appointed in accordance with the Union's Memorandum and Articles of Association;
- Three External Trustees, appointed in accordance with the Union's Memorandum and Articles of Association; and
- Two University Nominated Trustees, appointed in accordance with the Union's Memorandum and Articles of Association.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Board of Trustees meets at least four times a year and is responsible for maintaining legal, financial and reputational integrity whilst setting the organisation's strategy, approving general policies and approving the annual budgets and accounts. The Board has established six committees to ensure effective oversight of operations and where appropriate invite experts to attend and advise these committees:

- Leadership Team
- Finance & Risk Committee
- People, Diversity & Inclusion Committee
- Satisfaction, Engagement & Participation (SEP) Committee
- Appointments & Remuneration Committee
- Chief Executive's Appraisal Group

All new trustees are provided induction training and are introduced to the activities of the Union by the existing Board, the Chief Executive and other staff. Trustees are provided with ongoing training as and when required, based on an assessment of their existing skills set and according to the Board's Development Plan.

The political and campaigning policies of the Union are set by the Student Senate and executed by the Sabbatical Trustees and other elected student officers. The Board of Trustees maintains oversight of these policies in accordance with their duties. The Union's Student Senate membership comprises students elected by the Union's student members.

Organisational structure and decision-making policies

The Board of Trustees delegates the day-to-day management of the Union to a Chief Executive, through a scheme of delegated authority approved annually by the Board of Trustees. To ensure effective management the Chief Executive leads a Strategic Management Team (SMT), with responsibility for operational management of the Union's activities, services and representation support. In addition, The Chief Executive appoints non-senior staff to the SMT from time to time as associates to support the SMT's work and to aid professional development. During 2024/25 the SMT comprised the following roles:

Permanent members	
Chief Executive	Daniel Palmer
Deputy Chief Executive	Raechel Mattey
Director of Participation & Safeguarding	Steve Wilford
Director of Finance	Jan Boyce
Director of Enterprise	Phil Dayment

The Union's staff - excluding the Sabbatical Trustees - are employees of CUSL who are contracted to work across the Union's group of companies. The Sabbatical Trustees are employees of Cardiff University Students' Union directly, as prescribed within the Articles of Association.

Key management remuneration

The Union has adopted a job evaluation scheme, approved by the People, Diversity & Inclusion Committee and overseen by the Chief Executive, to ensure that pay for staff roles are fair and related to the level of responsibilities undertaken. The pay for the Chief Executive and the Sabbatical Trustees is set by the Appointments and Remuneration Committee with benchmarks and parameters agreed in comparison to other large educational charities and leading students' unions.

Affiliations

The Union is affiliated to the National Union of Students (NUS) and British Universities & Colleges Sports (BUCS) and paid affiliation fees of £37,500 and £24,843 respectively in 2024/25. Both affiliations were ratified by referendum, which took place on 21 November 2024. The Union participates in the NUS Services purchasing consortium and receives trading support and other benefits.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

Affiliated student clubs and societies
The Union provides a long-standing framework of grant funding for affiliated student sports clubs and societies, in accordance with the provisions stated within the 1994 Education Act. In 2024/25 the Union allocated grants to these groups totalling £64,821 (2024: £46,870).

Volunteers
The Union makes use of volunteers, who in most cases are also beneficiaries, to achieve its objectives. Volunteers are engaged in activities such as inducting new students into the University, supervising social, cultural, sporting and recreational activities and in representing students to the University and external bodies. The Union has not conducted an exercise to identify the number of hours' volunteers contribute or its staff equivalency.

Employee involvement and employment of the disabled
The Union is committed to providing equality of opportunity in both employment and service delivery, which is set out in the Group's Equal Opportunities Policy. Equality monitoring takes place as part of the recruitment process to ensure fairness and transparency in decision-making. Further information is also collected once new employees commence in post, enabling the Union to identify and implement any workplace adjustments required to support individuals from the outset of their employment.

The Union's Equality, Diversity and Inclusion policy is reviewed in line with the organisation's policy update framework to ensure it remains effective and relevant. Any changes in legislation are monitored and reflected in updated policies and practices, ensuring compliance and the promotion of best practice. The outcomes of monitoring, together with progress on wider equality commitments, are periodically reviewed by the People, Diversity, Inclusion Committee on behalf of the trustees. This oversight helps ensure that recruitment and employment practices remain fair, inclusive, and aligned with the Union's values, while supporting the development of an accessible and supportive working environment for all staff.

Approved by order of the Board of Trustees on 18/11/2025 and signed on its behalf by:

Maria Pollard.....
Maria Dorothy Pollard

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2025

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Trustees, including a strategic report, approved by order of the members of the board of Trustees and signed on its behalf by:

Maria Dorothy Pollard

Date: 18/11/2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARDIFF UNIVERSITY STUDENTS' UNION

Opinion

We have audited the financial statements of Cardiff University Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, 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 of the parent charitable company's affairs as at 31 July 2025 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 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's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARDIFF UNIVERSITY STUDENTS' UNION (CONTINUED)

Other information

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

We have nothing to report in this regard.

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARDIFF UNIVERSITY STUDENTS' UNION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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's and the parent charitable company'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 charitable company 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.

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:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiry of management and those charged with governance around actual, potential or suspected litigation, claims, non-compliance with applicable laws and regulations and fraud.
- Review of legal and professional fees for evidence of legal work undertaken or fines/penalties incurred.
- Reviewing of financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business; and
- An assessment of the methodologies used in order to calculate the estimate/provision at the year end for evidence of bias.
- The accounting policy was checked to the financial reporting standards where necessary and confirmed to be appropriate;
- Evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Discussions amongst the engagement team in relation to how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Discussions with management over any potential or suspected fraud.
- Performing audit work over the recognition of revenue on deliveries of goods/income/services occurring at the year end to provide assurance over cut-off;

- Performing substantive tests of detail over the completeness/existence of income within the financial system;
- Performing substantive analytical review procedures reconciling expected income from corroborating evidence to that which had been recorded in the financial statements to ensure that income was complete.

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

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Rachel Doyle ACA DChA
MHA
Elfed House
Oak Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8RS

Date: 19/11/2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	3	**1,764,004**	**3,327,138**	**5,091,142**	*3,652,975*
Charitable activities	4	**-**	**3,320,821**	**3,320,821**	*3,398,707*
Other trading activities	5	**-**	**5,543,935**	**5,543,935**	*5,807,849*
Investments	6	**-**	**83,790**	**83,790**	*49,440*
Total income		**1,764,004**	**12,275,684**	**14,039,688**	*12,908,971*
Expenditure on:					
Raising funds	8	**-**	**8,621,314**	**8,621,314**	*8,147,112*
Charitable activities		**30,164**	**4,457,458**	**4,487,622**	*4,688,100*
Total expenditure		**30,164**	**13,078,772**	**13,108,936**	*12,835,212*
Net income/(expenditure)		**1,733,840**	**(803,088)**	**930,752**	*73,759*
Transfers between funds	25	**(1,196,979)**	**1,196,979**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**536,861**	**393,891**	**930,752**	*73,759*
Other recognised gains/(losses):					
Pension actuarial movement		**-**	**1,585,026**	**1,585,026**	*-*
Pension discounting costs		**-**	**(213,239)**	**(213,239)**	*(146,796)*
Net movement in funds		**536,861**	**1,765,678**	**2,302,539**	*(73,037)*
Reconciliation of funds:					
Total funds brought forward		**72,934**	**9,074,991**	**9,147,925**	*9,220,962*
Net movement in funds		**536,861**	**1,765,678**	**2,302,539**	*(73,037)*
Total funds carried forward		**609,795**	**10,840,669**	**11,450,464**	*9,147,925*

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

The notes on pages 24 to 53 form part of these financial statements.

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07328777

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**11,830,585**		*11,813,378*
Investments	14		**62,000**		*62,000*
			11,892,585		*11,875,378*
Current assets					
Stocks	15	**82,582**		*102,608*	
Debtors: amounts falling due within one year	16	**1,124,962**		*1,106,990*	
Investments	17	**1,052,537**		*1,016,735*	
Cash at bank and in hand		**3,235,754**		*2,196,586*	
		5,495,835		*4,422,919*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(2,744,956)**		*(2,336,139)*	
Net current assets			**2,750,879**		*2,086,780*
Total assets less current liabilities			**14,643,464**		*13,962,158*
Creditors: amounts falling due after more than one year	20		**(3,004,000)**		-
Provisions for liabilities			**(189,000)**		*(189,000)*
Net assets excluding pension asset / liability			**11,450,464**		*13,773,158*
Defined benefit pension scheme liability			**-**		*(4,625,233)*
Total net assets			**11,450,464**		*9,147,925*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

	Note		2025 £		*2024 £*
Charity funds					
Restricted funds	25		**609,795**		*72,934*
Unrestricted funds					
Capital repairs and maintenance designated fund	25	**210,000**		-	
General Funds	25	**1,803,781**		*1,886,847*	
Designated Fixed Asset Fund	25	**3,154,576**		*2,999,250*	
Pension Reserve	25	**-**		*(4,625,233)*	
Revaluation Reserve	25	**8,676,312**		*8,814,127*	
Loan reserve	25	**(3,004,000)**		-	
Total unrestricted funds	25		**10,840,669**		*9,074,991*
Total funds			**11,450,464**		*9,147,925*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Maria Pollard.....
Maria Dorothy Pollard

Date: 18/11/2025

The notes on pages 24 to 53 form part of these financial statements.

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07328777

CHARITY BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**1,373**		*6,865*
Investments	14		**2,000**		*2,000*
			3,373		*8,865*
Current assets					
Debtors: amounts falling due after more than one year	16	**3,004,000**		-	
Debtors: amounts falling due within one year	16	**1,035,628**		*1,395,959*	
Investments	17	**1,052,537**		*1,016,735*	
Cash at bank and in hand		**2,887,687**		*1,811,587*	
		7,979,852		*4,224,281*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(929,708)**		*(1,014,338)*	
Net current assets			**7,050,144**		*3,209,943*
Total assets less current liabilities			**7,053,517**		*3,218,808*
Creditors: amounts falling due after more than one year	20		**(3,004,000)**		-
Provisions for liabilities			**(189,000)**		*(189,000)*
Total net assets			**3,860,517**		*3,029,808*

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

	Note		2025 £		*2024 £*
Charity funds					
Restricted funds	25		**609,795**		*72,934*
Unrestricted funds					
General funds	25	**3,246,349**		*2,950,009*	
Designated Fixed asset fund	25	**1,373**		*6,865*	
Total unrestricted funds	25		**3,250,722**		*2,956,874*
Total funds			**3,860,517**		*3,029,808*

The Charity's net movement in funds for the year was £830,709 *(2024 - £359,007)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 18/11/2025

and signed on their behalf by:

Maria Pollard
.....
Maria Dorothy Pollard

The notes on pages 24 to 53 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**1,572,272**	*922,678*
Cash flows from investing activities		
Dividends, interests and rents from investments	**83,790**	*49,440*
Purchase of tangible fixed assets	**(581,092)**	*(350,318)*
Net cash used in investing activities	**(497,302)**	*(300,878)*
Cash flows from financing activities		
Net cash provided by financing activities	**-**	*-*
Change in cash and cash equivalents in the year	**1,074,970**	*621,800*
Cash and cash equivalents at the beginning of the year	**3,213,321**	*2,591,521*
Cash and cash equivalents at the end of the year	**4,288,291**	*3,213,321*

The notes on pages 24 to 53 form part of these financial statements

1. General information

Cardiff University Students' Union is a registered charity and private company limited by guarantee, incorporated in Wales in the United Kingdom. The registered office is Park Place, Cardiff, CF10 3QN. The nature of the group's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cardiff University Students' Union meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

Reclassifications
A reclassification has been made to reclassify amounts held on deposit by the charity from cash at bank and in hand to current assets investments.

A reclassification has been made to reclassify NUS credit scheme from non-current asset investments to other debtors.

A reclassification has been made to reclassify some accrued long term expenditure to provisions.

2.2 Going concern

The trustees have reviewed the forecasts based on the latest income and expenditure to ensure cash liquidity is maintained to an appropriate level for the 12 month period, from the date of signing these statements, In the circumstances they have concluded that no additional disclosure is required to the financial statements at this time. The trustees are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised in the Statement of Financial Activities once the group has entitlement to the funds. it is probably that the income will be received, and the amount can be measured reliably. This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. this income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event which they relate.

Income from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt, and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income is recognised on a receivable basis.

Rentals due under operating leases are charged to income on a straight line basis over the term of the relevant lease.

2.4 Basis of recognition of liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Raising funds includes direct merchandise costs which are available for resale.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs, which are those costs associated with meeting the constitutional and statutory requirements of the group and include accountancy fees and costs linked to strategic management of the group.

2. Accounting policies (continued)

2.5 Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. The group has taken advantage of the transitional exemptions of FRS 102 and carry the long leasehold property at its previously revalued amount as deemed cost.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Long-term leasehold property	- Over the remaining term of the lease
Leasehold improvements	- 5-10 years straight line
Plant and machinery	- 5-10 years straight line
Office equipment	- 2-5 years straight line
Computer equipment	- 3 years straight line

Tangible fixed assets are capitalised in line with the organisation's capitalisation policy as follows:

Leasehold improvements – £2,500
Plant and machinery – £2,500
Office equipment – £2,000
Computer equipment – £1,000

2.7 Investments

Fixed asset investments are stated at cost. Provision is made, where necessary, for any permanent diminution in value.

The charity only holds long term cash deposit accounts and no other current asset investments.

2.8 Work in progress

Work in progress represents capital costs incurred to date on the leasehold property which is still under construction at the balance sheet date. Upon completion of the works, the cost will be reclassified to the relevant asset line and depreciated in line with the above accounting policies as appropriate.

2. Accounting policies (continued)

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

Stock is included at the lower of cost or net realisable value using the FIFO stock valuation method.

2.10 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.11 Pension costs and other post-retirement

Up until 24th June 2025 the company participated in the Students' Union Superannuation Scheme, 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. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the participating Unions. Where a plan has been agreed to fund an identified deficit, a liability is recognised for the present value of the contributions payable that arise from that agreement with the resulting expense recognised in the Statement of Comprehensive Income.

The company also operates a defined contribution plan for its employees. Contributions payable to this pension scheme are charged to the Statement of Comprehensive Income in the period to which they relate.

2.12 Employee benefits

When employees have rendered service to the group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

2. Accounting policies (continued)

2.13 Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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

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

2.14 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.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2.15 Significant accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results.

2.16 Concessionary loans

The charity has received concessionary loans for the purpose of furthering charitable objectives. The terms of repayment include interest rates which are below the prevailing market rate. The charity has opted to treat such loans as concessionary loans and accounted for them at transaction cost, rather than at fair value.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	-	163	**163**
Grants	1,764,004	3,326,975	**5,090,979**
	1,764,004	3,327,138	**5,091,142**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Grants	*326,000*	*3,326,975*	*3,652,975*

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Jobshop	2,755,782	**2,755,782**
Athletic Union membership	174,489	**174,489**
Transport income	60,417	**60,417**
Give it a Go programme	89,759	**89,759**
Student development income	-	**-**
Societies membership income	55,137	**55,137**
Other	185,237	**185,237**
	3,320,821	**3,320,821**

4. Income from charitable activities (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Jobshop	*2,904,046*	*2,904,046*
Athletic Union membership	*173,453*	*173,453*
Transport income	*69,809*	*69,809*
Give it a Go programme	*82,748*	*82,748*
Student development income	*1,258*	*1,258*
Societies membership income	*54,907*	*54,907*
Other	*112,486*	*112,486*
	3,398,707	*3,398,707*

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	**Total funds 2025 £**
Entertainment and venue	865,369	**865,369**
Bars and food	3,190,376	**3,190,376**
Advertising	162,415	**162,415**
Letting agency	701,857	**701,857**
Rental Income	320,862	**320,862**
Retail Shop	250,751	**250,751**
Other	52,305	**52,305**
	5,543,935	**5,543,935**

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Entertainment and venue	*966,941*	*966,941*
Bars and Food	*3,283,096*	*3,283,096*
Advertising	*157,234*	*157,234*
Letting agency	*620,451*	*620,451*
Rental Income	*371,883*	*371,883*
Retail shop	*270,351*	*270,351*
Other	*137,893*	*137,893*
	5,807,849	*5,807,849*

6. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**
Deposit account interest	83,790	**83,790**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Deposit account interest	*49,440*	*49,440*

7. Results of the parent charitable company

The total income of the parent charitable company was £8,484,739 and net income was £830,705.

8. Expenditure on raising funds

Other trading activites

	Unrestricted funds 2025 £	Total funds 2025 £
Cost of sales	2,203,902	**2,203,902**
Other costs	3,064,983	**3,064,983**
Wages and salaries	3,352,429	**3,352,429**
	8,621,314	**8,621,314**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Cost of sales	*2,348,349*	*2,348,349*
Other costs	*2,592,190*	*2,592,190*
Wages and salaries	*3,206,573*	*3,206,573*
	8,147,112	*8,147,112*

9. Analysis of expenditure by activities

	Direct Costs 2025 £	Support costs 2025 £	Total funds 2025 £
General	2,772,584	1,715,038	**4,487,622**

9. Analysis of expenditure by activities (continued)

	Direct Costs 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
General	*2,948,771*	*1,739,329*	*4,688,100*

Analysis of direct costs

	Activities 2025 £	**Total funds 2025 £**
Staff costs	2,592,593	**2,592,593**
Other costs	179,991	**179,991**
	2,772,584	**2,772,584**

	Activities 2024 £	*Total funds 2024 £*
Staff costs	*2,734,274*	*2,734,274*
Other costs	*214,497*	*214,497*
	2,948,771	*2,948,771*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Staff costs	1,081,134	**1,081,134**
Depreciation	2,587	**2,587**
Other costs	612,417	**612,417**
Governance costs	18,900	**18,900**
	1,715,038	**1,715,038**

	Activities 2024 £	*Total funds 2024 £*
Staff costs	*1,057,760*	*1,057,760*
Depreciation	*7,411*	*7,411*
Other costs	*656,758*	*656,758*
Governance costs	*17,400*	*17,400*
	1,739,329	*1,739,329*

10. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**18,900**	*17,400*

11. Staff costs

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Wages and salaries	**7,026,156**	*6,998,607*	**3,673,727**	*3,797,866*
	7,026,156	*6,998,607*	**3,673,727**	*3,797,866*

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

	Group 2025	*Group 2024*	Charity 2025	*Charity 2024*
Sabbatical officers	**7**	*7*	**7**	*7*
Jobshop	**617**	*645*	**617**	*645*
Administrative	**34**	*28*	**34**	*28*
Cost of sales	**189**	*188*	**-**	*-*
Administrative	**91**	*84*	**-**	*-*
	938	*952*	**658**	*680*

During the year ended 31 July 2025 the full-time equivalent number of staff employed was 222 (2024: 226).

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

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**-**	*3*
In the band £70,001 - £80,000	**3**	*-*
In the band £80,001 - £90,000	**1**	*-*
In the band £90,001 - £100,000	**-**	*1*
In the band £110,001 - £120,000	**1**	*-*

Total remuneration paid to key management personnel (Including Sabbatical trustees) in the year was £643,301 (2024: £612,986).

12. Trustees' remuneration and expenses

Trustees who are elected to the role of Sabbatical Officers are remunerated for their services on an annual basis as authorised under Section 6 of the Articles of Association.

During the year, remuneration including employers pension contributions, was paid to 13 (2024 – 11) Sabbatical Officers in respect of these roles as follows:

		2025 £	*2024 £*
Olusola Anne-Marie Bold	Remuneration	**23,030**	*3,102*
	Pension contributions paid	**471**	-
Eve Hallé Chamberlain	Remuneration	**25,557**	*3,102*
	Pension contributions paid	**531**	-
Ana Maria Nagiel Escobar	Remuneration	**23,427**	*3,102*
	Pension contributions paid	**483**	-
Madison Poppy Johnston Hutchinson	Remuneration	**23,980**	*24,885*
	Pension contributions paid	**548**	*374*
Micaela Louise Panes	Remuneration	**23,427**	*24,812*
	Pension contributions paid	**531**	*511*
Catrin Edith Parry	Remuneration	**23,427**	*3,102*
	Pension contributions paid	**386**	-
Georgia Kelsey Spry	Remuneration	**23,427**	*24,812*
	Pension contributions paid	**531**	*511*
Molly Elizabeth Elliott	Remuneration	**3,245**	-
Hanan Haliru	Remuneration	**4,787**	-
Cynwal Ap Myrddin	Remuneration	**3,245**	-
Sean Peter Strong	Remuneration	**3,245**	-
Joshua Lloyd Tandy	Remuneration	**3,245**	-
Maria Dorothy Pollard	Remuneration	**3,322**	-

During the year under review 0 (2024: 4) Sabbatical officers were paid a total of £Nil (2024: £459) in respect of travel expenses.

During the year ended 31 July 2025, expenses totalling £1,791 were reimbursed or paid directly to 4 Trustees *(2024 - £1,308 to 3 Trustees)* in respect of travel and accommodation expenses.

13. Tangible fixed assets

Group

	Long-term leasehold property £	Leasehold improvement work in progress £	Office equipment £	Computer equipment £	Leasehold improvements £	Total £
Cost or valuation						
At 1 August 2024	14,000,000	274,599	580,616	124,912	3,533,956	18,514,083
Additions	-	510,105	65,999	4,988	-	581,092
Disposals	-	-	(132,898)	(21,520)	-	(154,418)
Transfers between classes	-	(695,420)	4,869	-	690,551	-
At 31 July 2025	14,000,000	89,284	518,586	108,380	4,224,507	18,940,757
Depreciation						
At 1 August 2024	5,185,873	-	472,354	121,009	921,469	6,700,705
Charge for the year	137,185	-	59,457	2,776	360,355	559,773
On disposals	-	-	(128,786)	(21,520)	-	(150,306)
At 31 July 2025	5,323,058	-	403,025	102,265	1,281,824	7,110,172

13. Tangible fixed assets (continued)

Group (continued)

	Long-term leasehold property £	Leasehold improvement work in progress £	Office equipment £	Computer equipment £	Leasehold improvements £	Total £
Net book value						
At 31 July 2025	**8,676,942**	**89,284**	**115,561**	**6,115**	**2,942,683**	**11,830,585**
At 31 July 2024	*8,814,127*	*274,599*	*108,262*	*3,903*	*2,612,487*	*11,813,378*

13. Tangible fixed assets (continued)

Charity

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 August 2024	**80,246**	**33,891**	**114,137**
Disposals	**(7,261)**	**(1,421)**	**(8,682)**
At 31 July 2025	**72,985**	**32,470**	**105,455**
Depreciation			
At 1 August 2024	**73,857**	**33,415**	**107,272**
Charge for the year	**2,111**	**476**	**2,587**
On disposals	**(4,356)**	**(1,421)**	**(5,777)**
At 31 July 2025	**71,612**	**32,470**	**104,082**
Net book value			
At 31 July 2025	**1,373**	**-**	**1,373**
At 31 July 2024	*6,389*	*476*	*6,865*

The group elected to adopt the transitional exemption of FRS 102 and has used the long leasehold properties' previous valuation as deemed cost.

If freehold property had not been revalued they would have been included at the following historical cost:

	Group 2025 £	*Group 2024 £*
Freehold property cost	**1,554,978**	*1,554,978*
Freehold property depreciation	**(1,554,978)**	*(1,554,978)*

14. Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 1 August 2024	**73,563**
Prior year adjustment	**(11,563)**
At 1 August 2024	**62,000**
At 31 July 2025	**62,000**
Net book value	
At 31 July 2025	**62,000**
At 31 July 2024	*62,000*

The above unlisted investments relate to Welsh Rugby Union Debentures.

Charity	Unlisted investments £
Cost or valuation	
At 1 August 2024	**2,000**
At 31 July 2025	**2,000**
Net book value	
At 31 July 2025	**2,000**
At 31 July 2024	*2,000*

The above unlisted investments relate to Welsh Rugby Union Debentures.

15. Stocks

	Group 2025 £	*Group 2024 £*
Retail stock	**44,036**	*65,816*
Venues- wet stock and food	**38,546**	*36,792*
	82,582	*102,608*

16. Debtors

	Charity 2025 £	*Charity 2024 £*
Due after more than one year		
Amounts owed by group undertakings	**3,004,000**	*-*

For further information, refer to note 21.

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**834,560**	*746,880*	**590,163**	*414,484*
Amounts owed by group undertakings	**-**	*-*	**348,612**	*792,932*
Other debtors	**104,881**	*35,572*	**1,220**	*1,919*
Prepayments and accrued income	**185,521**	*324,538*	**95,633**	*186,624*
	1,124,962	*1,106,990*	**1,035,628**	*1,395,959*

17. Current asset investments

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
95 days notice saving accounts	**1,052,537**	*1,016,735*	**1,052,537**	*1,016,735*

18. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Trade creditors	**833,656**	*555,465*	**20,766**	*86,233*
Other taxation and social security	**158,716**	*135,562*	**40,053**	*16,222*
Other creditors	**976,743**	*926,323*	**717,408**	*636,121*
Accruals and deferred income	**775,841**	*718,789*	**151,481**	*275,762*
	2,744,956	*2,336,139*	**929,708**	*1,014,338*

19. Deferred income

Included within creditors above is the following deferred income:

	2025 £	*2024 £*
Rental deposits held	**42,618**	*38,760*
Gig tickets/deposits	**216,616**	*230,714*
Other deferred sales	**73,473**	*71,185*
	332,707	*340,659*

The deferred income relates to monies received in advance of the period or events to which they relate.

All amounts excluding the £38,760 of rental deposits held in the year ended 31 July 2024 were released to the Statement of Financial Activities during the year and amounts deferred in the year ended 31 July 2025 are new sources of income.

Rental deposits held relate to rental income.

20. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Other loans	**3,004,000**	-	**3,004,000**	-

For further information, refer to note 21.

21. Concessionary loans

On the 24th June 2025 the organisation ceased to participate in the SUSS pension scheme due to a section 75 buyout which was facilitated by the means of a loan from Cardiff University to the parent Charity company. The loan provided totalled £3,004,000, which included the section 75 buy out figure of £2,893,000 plus associated fees. The loan is made on an interest free basis with repayments over a 12 year period commencing in August 2026.

The loan with Cardiff University is being treated as a concessionary loan. Included within the loan agreement is that the University under condition could request repayment on demand. The loan carrying value has therefore not been adjusted to fair value.

The loan repayment schedule has nil payment requirement in 2025-26, but from August 2026 until July 2038 a monthly payment of £20,861 (except August 2026 £20,877) is required to be made until the loan is fully repaid.

If the loan however had been adjusted to fair value the following amounts would have been included within the accounts to adjust to fair value (based on Bank of England base rate at August 2025 of 4% which is the assumed interest benefit amount):

Notional interest adjustments each year	B/fwd	Interest @ 4.00%	Discount to FV	Repayments	C/fwd
	£	£	£	£	£
2025/26	3,004,000	90,362	- 744,962	-	2,349,400
2026/27	2,349,400	93,976	-	250,348	2,193,028
2027/28	2,193,028	87,721	-	250,332	2,030,417
2028/29	2,030,417	81,217	-	250,332	1,861,301
2029/30	1,861,301	74,452	-	250,332	1,685,421
2030/31	1,685,421	67,417	-	250,332	1,502,506
2031/32	1,502,506	60,100	-	250,332	1,312,275
2032/33	1,312,275	52,491	-	250,332	1,114,434
2033/34	1,114,434	44,577	-	250,332	908,679
2034/35	908,679	36,347	-	250,332	694,694
2035/36	694,694	27,788	-	250,332	472,150
2036/37	472,150	18,886	-	250,332	240,704
2037/38	240,704	9,628	-	250,332	-

22. Pension Provision

	2025 £	*2024 £*
Balance at 1 August	**4,625,233**	*4,821,724*
Unwinding of discounted amount	**213,239**	*146,796*
Payments during the year	**(3,253,447)**	*(343,287)*
Revaluation	**(1,585,025)**	-
Balance at 31 July	**-**	*4,625,233*

In July 2025 the organisation exited the SUSS Pension scheme through a section 75 buyout.

23. Provisions

Group and Charity

	Provision £
At 31 July 2024	**189,000**
At 31 July 2025	**189,000**

Provisions relate to liabilities where the timing and amount of settlement is uncertain. The provisions relate to amounts contractually due under the terms of a long standing agreement, but where settlement has not been agreed with the provider. The trustees have provided for the amount they estimate to be settled in the future, although the timing of such settlement is also uncertain.

24. Employee benefit obligations

DEFINED BENEFIT - SUSS

Up until 24th June 2025 the company participated 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 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent 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 £136.6m which reported a decrease to the previous 2019 valuation deficit of £140.9m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The previous 2019 actuarial 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 16 years which was due to end in August 2035. The 2022 actuarial valuation recommends extending this period to 1 May 2037. Employer contributions are expected to increase at a rate of 5% per annum annually in October.

In addition to the above contributions, the company also paid its share of the scheme's levy and associated expenses to the Pension Protection Fund.

During the year with the benefit of an interest free loan from Cardiff University, the organisation ceased to participate in the scheme by means of a section 75 exit on 24th June 2025.

Prior to exiting the total contributions paid into the scheme by the Union in respect of eligible employees amounted to £360,447 which are all deficit contributions (2024: £343,287). At the year end as a result of the section 75 buy out there was nil liability to the scheme (2024: £4,625,233).

DEFINED CONTRIBUTION

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £102,365 (2024: £96,019). At the year end there were outstanding contributions of £19,077 (2024: £17,323).

25. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds						
General Funds	**1,886,847**	**12,275,684**	**(12,148,750)**	**(210,000)**	**-**	**1,803,781**
Designated fixed asset fund	**2,999,250**	**-**	**(930,022)**	**1,085,348**	**-**	**3,154,576**
Pension reserve	**(4,625,233)**	**-**	**-**	**3,253,446**	**1,371,787**	**-**
Revaluation reserve	**8,814,127**	**-**	**-**	**(137,815)**	**-**	**8,676,312**
Loan reserve	**-**	**-**	**-**	**(3,004,000)**	**-**	**(3,004,000)**
Capital repairs and maintenance designated	**-**	**-**	**-**	**210,000**	**-**	**210,000**
	9,074,991	**12,275,684**	**(13,078,772)**	**1,196,979**	**1,371,787**	**10,840,669**

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

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
Restricted funds						
Period Poverty Grant	**6,287**	**-**	**(96)**	**-**	**-**	**6,191**
Cardiff Volunteering	**27,799**	**-**	**(68)**	**-**	**-**	**27,731**
Second Passenger Lift	**38,848**	**222,615**	**-**	**(261,463)**	**-**	**-**
Medr	**-**	**30,000**	**(30,000)**	**-**	**-**	**-**
Cardiff University - Solar	**-**	**165,000**	**-**	**(165,000)**	**-**	**-**
Cardiff University - RAAC Roof	**-**	**1,346,389**	**-**	**(770,516)**	**-**	**575,873**
	72,934	**1,764,004**	**(30,164)**	**(1,196,979)**	**-**	**609,795**
Total of funds	**9,147,925**	**14,039,688**	**(13,108,936)**	**-**	**1,371,787**	**11,450,464**

Statement of funds - prior year

	Balance at 1 August 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 July 2024 £*
Unrestricted funds						
General Fund	*1,746,590*	*12,582,971*	*(11,980,638)*	*(462,076)*	*-*	*1,886,847*
Pension Reserve	*(4,821,724)*	*-*	*-*	*343,287*	*(146,796)*	*(4,625,233)*
Revaluation reserve	*9,183,828*	*-*	*-*	*(369,701)*	*-*	*8,814,127*
Designated Fund: Fixed Asset Fund	*3,068,660*	*-*	*(789,052)*	*719,642*	*-*	*2,999,250*
	9,177,354	*12,582,971*	*(12,769,690)*	*231,152*	*(146,796)*	*9,074,991*

25. Statement of funds (continued)

	Balance at 1 August 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 July 2024* £
Restricted funds						
Waste & Recycling Project	*6,090*	-	*(6,090)*	-	-	-
Period Poverty Grant	*9,404*	-	*(3,117)*	-	-	*6,287*
Cardiff Volunteering	*28,114*	-	*(315)*	-	-	*27,799*
Second Passenger Lift	-	*270,000*	-	*(231,152)*	-	*38,848*
Black History Month	-	*1,000*	*(1,000)*	-	-	-
HEFCW - Wellbeing and cost of living initiatives	-	*50,000*	*(50,000)*	-	-	-
Enriching Student Life Awards	-	*5,000*	*(5,000)*	-	-	-
	43,608	*326,000*	*(65,522)*	*(231,152)*	-	*72,934*
Total of funds	*9,220,962*	*12,908,971*	*(12,835,212)*	-	*(146,796)*	*9,147,925*

26. Summary of funds

Summary of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
General funds	**9,074,991**	**12,275,684**	**(13,078,772)**	**1,196,979**	**1,371,787**	**10,840,669**
Restricted funds	**72,934**	**1,764,004**	**(30,164)**	**(1,196,979)**	**-**	**609,795**
	9,147,925	**14,039,688**	**(13,108,936)**	**-**	**1,371,787**	**11,450,464**

Summary of funds - prior year

	Balance at 1 August 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 July 2024* £
General funds	*9,177,354*	*12,582,971*	*(12,769,690)*	*231,152*	*(146,796)*	*9,074,991*
Restricted funds	*43,608*	*326,000*	*(65,522)*	*(231,152)*	-	*72,934*
	9,220,962	*12,908,971*	*(12,835,212)*	-	*(146,796)*	*9,147,925*

27. Funds

Designated Funds
Pension Reserve
In 2018 the trustees decided to designate the pension liability held in Cardiff Union Services Limited. Following the section 75 buyout this has been replaced with a loan liability reserve to Cardiff University.

Pension loan reserve
In 2025 the organisation ceased participation in the SUSS pension scheme as a result of a section 75 buyout. This was enabled by a loan from Cardiff University. A reserve is designated to show this element of liability.

Fixed asset fund
In 2018 the trustees decided to designate the net book value of the group's fixed assets.

RESTRICTED FUNDS
Period Poverty
Funding of £15,000 was received during 2020 from Higher Education Funding Council of Wales, via Cardiff University, towards the period poverty project.

Cardiff University – Second Passenger lift
Grant funding totaling £492,615 was received from Cardiff University towards the cost of the second passenger lift installation. The remaining grant funds received from this and the prior year were spent in the year.

Cardiff University – RAAC Roof replacement
Grant funding of £2,326,308 has been agreed for the replacement of the RAAC roof and installation of a second solar array. The grant is being paid on profile of spend with £1,346,389 being received in the year. The project will complete prior to the end of the 2025-26 financial year.

Cardiff University – Solar Array
Grant funding of £165,000 was received from Cardiff University for the installation of a solar array on one area of the roof space. The grant funds have been fully spent in the year for the first phase of the project. The array will be expanded as part of the RAAC roof project.

Cardiff University – Medr Wellbeing and cost of living initiatives
Grant funding of £30,000 was received from Medr (replacement of Higher Education Funding Council for Wales) in the current financial year for wellbeing and cost of living initiatives. This funding was fully spent in the year.

Cardiff Volunteering
On 29 July 2022, the Board of Trustees of Cardiff Volunteering, a registered charity, took the decision to dissolve the charity and transfer the remaining assets to its parent, Cardiff University Students' Union. The donation of £29,094 is restricted for continued use in line with the originating charitable objectives of Cardiff Volunteering.

PRIOR YEAR ONLY
Waste & Recycling project
Funding of £8,500 was received from Cardiff University in 2018 towards initiatives for waste and recycling. The remaining part of this funding was spent in the prior year.

Black History month
Funding of £1,000 was received via Cardiff University towards Black History Month. This funding was fully spent in the year.

HEFCW – Wellbeing and cost of living initiatives
Grant funding of £50,000 was received from Higher Education Funding Council for Wales in the current financial year for wellbeing and cost of living initiatives. This funding was fully spent in the year.

Cardiff University – Enriching Student Life Awards Contribution
Grant funding of £5,000 was received towards the cost of the Enriching Student Life Awards event. The funds were fully spent in the prior year.

28. Related party disclosures

During the financial year and the previous year, there were no further related party transactions requiring disclosures.

29. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	11,830,585	**11,830,585**
Fixed asset investments	-	62,000	**62,000**
Current assets	609,795	4,886,040	**5,495,835**
Creditors due within one year	-	(2,744,956)	**(2,744,956)**
Creditors due in more than one year	-	(3,004,000)	**(3,004,000)**
Provisions for liabilities and charges	-	(189,000)	**(189,000)**
Total	609,795	10,840,669	**11,450,464**

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	-	*11,813,378*	*11,813,378*
Fixed asset investments	-	*62,000*	*62,000*
Current assets	*72,934*	*4,349,985*	*4,422,919*
Creditors due within one year	-	*(2,336,139)*	*(2,336,139)*
Provisions for liabilities and charges	-	*(4,814,233)*	*(4,814,233)*
Total	*72,934*	*9,074,991*	*9,147,925*

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

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**930,752**	*73,759*
Depreciation charges	**559,773**	*789,052*
Pension fund charges/unwinding	**(213,239)**	*(146,796)*
Provision of bad debts	**3,845**	*-*
Bank interest	**(83,790)**	*(49,440)*
Loss on the sale of fixed assets	**4,112**	*376*
Decrease/(increase) in stocks	**(20,026)**	*33,718*
Increase in debtors	**(17,972)**	*(60,262)*
Increase in creditors	**408,817**	*478,762*
Decrease in pension liability	**-**	*(196,491)*
Net cash provided by operating activities	**1,572,272**	*922,678*

31. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**4,288,291**	*3,213,321*
Total cash and cash equivalents	**4,288,291**	*3,213,321*

32. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	**2,196,586**	**1,039,168**	**3,235,754**
Debt due after 1 year	**-**	**(3,004,000)**	**(3,004,000)**
95 day notice savings accounts	**1,016,735**	**35,802**	**1,052,537**
	3,213,321	**(1,929,030)**	**1,284,291**

33. Operating lease commitments

At 31 July 2025 the Group and the Charity had minimum lease payments under non-cancellable operating leases fall due as follows:

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Not later than 1 year	**15,787**	*17,859*	**11,377**	*13,136*
Later than 1 year and not later than 5 years	**21,344**	*8,534*	**15,708**	*8,254*
	37,131	*26,393*	**27,085**	*21,390*

Total lease payments recognised as an expense in the year were £25,946 (2024: £27,821).

34. Contingent assets

The charity has grant funding of £979,919 relating to its RAAC roof repairs. The claim is subject to approval by the funder based on the start and progression of its RAAC roof repairs. Based on correspondence received, the trustees consider it probable that the claim will be approved, but as the amount is not yet certain, it has not been recognised in the financial statements. The charity does also not consider any reimbursements to be likely.

35. Lessor lease commitments

At the reporting date, the charity had contracted with tenants for the following minimum leases payments (income):

	2025 £	*2024 £*
Within 1 year	**214,963**	*190,103*
Between 2 - 5 years	**732,516**	*596,912*
Over 5 years	**325,037**	*160,770*
	1,272,516	*947,785*

CARDIFF UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1137163

Accounts

REGISTERED COMPANY NUMBER: 07328777 (England and Wales)
REGISTERED CHARITY NUMBER: 1137163

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 FOR CARDIFF UNIVERSITY STUDENTS' UNION

MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

CARDIFF UNIVERSITY STUDENTS' UNION

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FOR THE YEAR ENDED 31 JULY 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary for the year ended 31 July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charity are the advancement of education of students at Cardiff University for the public benefit by:

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

In shaping the Union's objectives for the year and planning its activities, the trustees have considered the Charity Commission's general and relevant supplementary guidance on public benefit. In pursuit of these aims for the public benefit, the Union has established departments and services for use by its members and works with the University and other organisations on behalf of Cardiff University students.

The Union sets its long-term priorities in line with its strategic plan, reviewed periodically and informed by research undertaken with Cardiff University students. The trustees consider the strategic plan when setting the Union's annual objectives, articulated in a balanced scorecard and pursued by trustees and Union staff. In December 2021 the Union launched its current strategic plan covering 2021 to 2025, entitled 'The Heart of the Cardiff Student Life' and it can be viewed at: https://www.cardiffstudents.com/about/hwr/our-strategy/. Over the next academic year the organisation is undertaking a review of the strategic plan for beyond 2025 the development of which will involve again engagement with relevant stakeholders.

ACHIEVEMENTS AND PERFORMANCE

Student engagement rose to new highs, with more students engaging with us and in more activities than ever before. The overall number of engagements rose considerably and was helped by general increases in many areas as shown in the table below.

	Unique Students Engaged	Engagements by Unique Students	
2019	22,396	62,394	Pre Covid
2020	21,658	57,661	Covid Impact for final four months
2021	17,401	29,529	Covid impact throughout the year
2022	22,144	59,659	Minimal Covid impact
2023	23,671	68,370	Operating as normal
2024	24,923	70,923	Operating as normal

ACHIEVEMENTS AND PERFORMANCE - continued

	2019	2020	2021	2022	2023	2024
Advice Centre	5,289	6,634	6,500	4,501	3,372	**3,470**
Academic Rep	925	980	945	982	969	**959**
Annual Members Meeting	633	871	0	693	806	**888**
Associations	132	135	52	276	300	**341**
Athletic Union	5,278	4,915	3,131	5,328	5,150	**5,340**
Cardiff Student Letting	1,977	2,316	2,254	2,140	2,104	**2,093**
Driver	143	99	0	75	86	**91**
Election Candidate	166	108	89	119	100	**156**
Freshers' Fairs attendance					11,039	**11,412**
Give it a Go	4,644	4,036	0	4,907	5,458	**5,475**
Guild of Societies	8,159	7,874	3,376	8,714	8,420	**9,006**
Jobshop	5,036	4,318	2,318	2,118	2,368	**2,760**
Referendum				3,843		
Skills Development Service	1,951	1,706	1,237	1,322	1,311	**0**
Student Senate	25	27	23	65	41	**25**
Student Media	308	257	184	341	285	**380**
Student Led Services	234	138	54	74	43	**57**
Union Volunteers	844	306	0	0	0	**0**
Venues	11,299	10,078	0	11,345	12,030	**14,798**
Volunteering	1,293	1,137	138	235	234	**201**
Voter	7,540	6,126	9,228	7,568	8,286	**7,771**
Varsity	6,518	5,600	0	5,013	5,968	**5,700**
Total	**62,394**	**57,661**	**29,529**	**59,659**	**68,370**	**70,923**

ACHIEVEMENTS AGAINST TARGETS SET

The company's top key performance indicators for 2023/24 are listed below with a statement of progress against them. During 2023/24 the Union did not undertake an assessment of staff time and financial resources used to achieve these objectives.

Objective	Outcome
Launch a new recognition program and event to recognise the positive impact of our student leaders and volunteers	Partially achieved
Celebrate the successes of the new building developments and past building history	Partially achieved
Student safety development – initiatives aimed at reviewing key democratic policy developments and working with third parties	Partially achieved
Improve the Students' Unions democratic functions, making the activity more accessible and engaging for students to take part in	Partially achieved
To review partnership working across CU and CSU across key projects and improve key relationships	Achieved
Review the Union Articles of Association, in concert with the University, for recommended action and implementation	Partially achieved
Create an annual social program of events focused on non-club night activity. Including utilising zorbs, crazy golf, outdoor cinema, laser tag to allow students to socialise in a non-drink-focused setting	Partially achieved
Ensure the Students' Union spaces and facilities are fully utilised throughout the academic calendar. Ensuring bookings are efficiently agreed and new initiatives are development to further support student groups in the spaces	Achieved
Support the promotion and development of the Welsh Language at the Students' Union, increasing the support and development of Welsh initiatives	Achieved
Ensure welfare activity continues with the loss of the VP Welfare elected role and that the merger of Student Advice and Student Voice doesn't have a negative impact on output and provision	Achieved
Provide support to students to improve their housing experience and research alternative student housing rent structures, including a Union-led student housing feasibility study	Achieved
Produce a wider harm reduction project team to look at how the Students' Union creates a series of initiatives aimed at supporting harm reduction activity without negatively impacting trading activity	Achieved
The priority capital development areas of Roof Surfacing, Solar Panels and Second lift feasibility will each to progressed to at least decision package stage	Achieved

ACHIEVEMENTS AGAINST TARGETS SET – continued

Work with the University on longer term planning: Work with the University to develop a basis of block grant and capital funding that allows us to strategically plan into the medium to longer term	Partially achieved
Develop a long-term sustainability and building maintained plan, with the aims of combatting rising fuel prices and reducing overall waste	Partially achieved
Develop a blended induction and ongoing engagement process which is used for all volunteers, casual / career staff and trustees	Not achieved
Implement a series of improvements to "ways of working" capturing feedback from employees to assist with improving the planning, communication and team working of the organisation	Partially achieved
Review the Graduate Intern Scheme programme after year two, making ensuring continuation of the scheme where value has been added	Achieved
Review all data handling processes and data management across the organisation	Partially achieved
Deliver key growth in digital advertising, by reviewing current policies and implementing a new screen strategy to maximise sales opportunities	Achieved
Conduct digital systems review	Partially achieved

FINANCIAL REVIEW

The group's total income amounted to £12,908,971 (2023: £12,393,500) with total expenditure of £12,835,212 (2023: £12,643,876) in the year. The unwinding of the discounted pension provision resulted in a debit to the Statement of Financial Activities of £(146,796) (2023: (£390,908)) Overall, this resulted in net expenses of £(73,037) (2023: £(641,284)). This comprises a restricted surplus of £29,326 and an unrestricted deficit of £(102,363).

At 31 July 2024, the group's free reserves (i.e. unrestricted funds excluding designated funds and not represented by fixed assets and pension fund liability) amounted to £1,886,847 (2023: £1,746,590) and the trustees are satisfied that the Union has a sound financial base to continue to operate and pursue its objectives and activities. In addition, a further £72,934 (2023: £43,608) was held in restricted funds.

Within the Union's trading subsidiary, Cardiff Union Services Limited, turnover increased to £5,807,849 (2023: £5,515,116) resulting in a gross profit of £2,759,189 (2023: £2,517,348). Administrative expenses increased to £5,109,202 (2023: £4,808,546) in the year. Overall, the trading subsidiary reported a loss of £(432,044) (2023: profit £80,034).

During the year the trading company's pension liability decreased to £4,625,233 (2023: £4,821,724) as a result of the updated net present value of future deficit contributions and accounting for deficit payments made in the year. The deficit arises from the company's future obligations towards the Students' Union Superannuation Scheme (SUSS), which was closed to future accrual in 2011. The trustees and directors are satisfied that it has the funds to meet the obligations to the fund as they fall due over the life of the scheduled deficit recovery plan up to 2037.

Reserves policy

The trustees annual review the Union's reserves position and set targets for reserve levels in accordance with future needs, should funding not be available from the principal funding sources. The Union's reserves policy states that the Union will budget to achieve surpluses annually from its consolidated activities to build unrestricted free reserves of £1.6m. Free reserves are defined as 'unrestricted funds not represented by fixed assets'.

At 31 July 2024 the parent charity's free reserves amounted to £2,950,009 (2023: £2,612,917) and for the group a consolidated position of £1,886,847 (2023: £1,746,590).

FINANCIAL REVIEW - continued

Going concern

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

Financial risk management objectives and policies

The trustees examine the major strategic, business and operational risks faced by the Union and maintain a risk register that is reviewed annually. Where appropriate, systems or procedures have been established to mitigate the risks faced by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Budgetary and internal control risks are minimised by expenditure limits set by the Board of Trustees. In addition, stringent procedures are in place to ensure the health and safety of staff, volunteers and participants on all activities organised by the Union. All other types of risk have specific mitigation plans that are implemented by appropriate staff and reported to the Board of Trustees.

Principal risks and uncertainties

The Union maintains a risk register that is reviewed annually by the trustees and was last reviewed in May 2024. The following risks areas have been identified as the most critical to the Union's strategic, financial and reputational health.

Cateqory	Risk type	Systems, controls and mitigating factors
Financial	The Union fails to meet its financial targets for budgeted surpluses in order to reach a minimum free reserves target	Detailed budgeting and comprehensive management reporting via the Board of Trustees and the Finance & Risk Committee. Annual forecasting is in place and the Union has achieved its budgeted surpluses in recent years. Reserves target exceeded at the end of July 2022 with a free reserve balance held of £1.5m. The free reserves target was increased in 2023 to £1.6m and has been exceeded to date.
Financial	Pension structures deliver unmanageable increases in cost to the Union.	The Union's pension costs through SUSS have more than doubled in recent years due to the deficit within the scheme. Further increases are very likely and may outstrip the Union's ability to fund them without assistance from the University. The SUSS scheme is closed to future accrual and the Union now offers a stakeholder pension scheme as well as NEST. The outcome of the triennial review date of 30th June 2022 means that the 5% increase expected over the next 3 years is unchanged.
Health & Safety	The Union fails to meet requirements for access and function of facilities under Disability Discrimination Act	DDA audit and University oversight ensures that the Union vigilant over DDA requirements and responds to deficiencies immediately when they arise. The Union has assessed that physical building improvements are necessary to avoid potential litigation and disrepute, in particular in lift use and availability. This is being addressed currently with the installation of a second passenger lift which will come into use in 2024-25.
Health & Safety	Student volunteers undertake activities that have not been subject to a formal risk assessment, or which have not been authorised by the Union.	Bodies undertaking activities and managerial staff supervising those areas are trained in risk assessment and are required to use this in assessing the suitability of undertaking the activity. The wide range of activities does give rise to the likelihood of omission.

FINANCIAL REVIEW - continued

Principal funding

One of the Union's principal funding sources is Cardiff University. The relationship between Cardiff University and the Union is established within the ordinances of the University's governing documents and in 2023/24 the Union received a grant of £3,326,975 (2022/23: £3,073,285). The grant is set by agreement on an annual basis. The Union also leases buildings and occupies spaces controlled by the University and this non-monetary support is intrinsic to the relationship between the University and the Union.

Although the Union continues to generate supplementary income from various mutual-trading activities, it is dependent on the University's financial support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. The 1994 Education Act imposes a duty on the University to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

FUTURE PLANS

The Union's strategy 2021-2025 — The heart of Cardiff Student Life — outlines the Union's plans over the coming years and splits its priorities into four themes and three building blocks. These are:

Themes

Cardiff community; Academic Life; Student experiences; and Wellbeing and future.

Building blocks

Resources; People; and Digital and Data

The new strategy together with new branding was launched to students, staff and the University in December 2021.

The trustees have set the following operational targets for 2024/25:

Cardiff Community

1. **50th Building Celebrations** - Celebrate the successes of the new building developments and past building 50th history, through a series of digital timelines and events with past students and officers.
2. **H&S student group compliance** - Working with leaders and volunteers in student run groups to ensure that all their activities are taking place in a manner that is consistent with and where possible exceeds recognised best practice. Including the development and roll out of additional training and guidance to student groups to help them effectively manage their activities.

Academic Life

1. **International and Academic Communities** - in the coming academic year, a new focus will be placed on international students with the inaugural International Students Officers. The organisation will support this new post and establish them within University committees. Furthermore, a focus will be place on developing a trial for academic communities, that bring together Reps and societies to improve belonging and increase representation on courses.
2. **Review the Union Articles of Association** - in concert with the University, for recommended action and implementation

Student experiences

1. **Food Court Redevelopment**: Redevelop the food court area to create a dynamic, multi-use space that generates additional income streams through pre-club and society events, and new agreements with food vendors. This project aims to enhance the venue's appeal and functionality, attracting a broader range of activities and driving footfall in day and night sessions across the week. As part of this initiative, revamp the venue's page to reflect the upgraded facilities and offerings, thereby increasing visibility and engagement with potential users and partners.
2. **Development of Non-Alcoholic Freshers' Welcome Events**: Collaborating with the university to create non-alcoholic welcome events at Halls of Residence sites, such as Talybont, will significantly enhance the student welcome experience. This initiative will foster a supportive and inclusive environment, ensuring all freshers feel welcomed and integrated into student life. By promoting healthy social interactions and a diverse range of activities, we enhance the overall student experience and well-being. Additionally, it provides another valuable touchpoint to promote the Students' Union to freshers, further embedding its presence and support in their university journey.

FUTURE PLANS - continued

Wellbeing & Future

1. **Sexual violence task group** - following on from work established in 2023-24, the SU will continue to review and develop a series of initiatives that focus on improving Students' Union services and practices surrounding support for the prevention of sexual violence. This work will review information shared with student groups, student staff and other communities, as well as a student facing campaign to change behaviours where possible.

Resources

1. **New lift Installation** - following the successful bid for external funding for a second passenger lift in 2023-24, the work will be underway to complete the development by April 2025. The extensive work required will be balanced against disruption to key events and activities in the building throughout the year.
2. **Solar panels** - to schedule, plan and install a first phase of solar cells on the roof of the Union building in a timeline coordinated with other roof works being undertaken by the University and Students' Union

People

1. **HR Policy and process review** - A significant review of the Performance Management Policy is scheduled to review how employees are supported to create objectives and perform against them, and how managers are supported to get the best out of their direct reports. Finally, improving and streamlining induction and onboarding process for all staff is scheduled for the upcoming academic year, with view to make the process less paper based and more department specific.
2. **Employee Training Plan** - develop an annualised training plan for career staff, ranging from individual to team opportunities.

Digital & Data

1. **Improve Data Maturity of CSU** - Data maturity is a measure of how well an organisation can make effective use of its data. The more mature an organisation the more data it can effectively and efficiently utilise. It is also a good indicator of how well an organisation will be able to adapt and survive in a rapidly changing data landscape. Following on from an external data audit in May 2024, the recommendations from the audit will be actioned in the coming year
2. **Future Digital Plan** - the Students' Union utilises MSL as it's main digital CRM system and interface with students. The coming year, the Web team will lead a review into the digital systems and agree a future with MSL or others.

Trustees' indemnities

Group directors' and officers' indemnity insurance is held by the parent entity up to a limit of £2m.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Union is a registered charity (Charity No: 1137163) linked to Cardiff University (the University). The Union is also a company limited by guarantee registered in England and Wales (Company No: 07328777). The Union is constituted by its Memorandum and Articles of Association and is controlled by a Board of Trustees, who act as directors for the purposes of company law and trustees for the purposes of charity law. Decisions are made by simple majority vote.

The Union has one subsidiary company controlled by the Union by virtue of sole membership: Cardiff Union Services Limited (CUSL). CUSL and CUSU are reported as a group within the Year End accounts that accompany this report.

The Union is a students' union, as defined in the Education Act 1994, with internal regulations and rules approved by its Board of Trustees and the Council of Cardiff University (its governing body).

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Recruitment, appointment and induction of new trustees

The Union has fifteen constituted trustee roles split into four groups:

- Seven Sabbatical Trustees, elected in accordance with the Union's Memorandum and Articles of Association and its Bye-Laws;
- Three Student Trustees, appointed in accordance with the Union's Memorandum and Articles of Association;
- Three External Trustees, appointed in accordance with the Union's Memorandum and Articles of Association; and
- Two University Nominated Trustees, appointed in accordance with the Union's Memorandum and Articles of Association.

The Board of Trustees meets at least four times a year and is responsible for maintaining legal, financial and reputational integrity whilst setting the organisation's strategy, approving general policies and approving the annual budgets and accounts. The Board has established six committees to ensure effective oversight of operations and where appropriate invite experts to attend and advise these committees:

- Leadership Team
- Finance & Risk Committee
- People, Diversity & Inclusion Committee
- Satisfaction, Engagement & Participation (SEP) Committee
- Appointments & Remuneration Committee
- Chief Executive's Appraisal Group

All new trustees are provided induction training and are introduced to the activities of the Union by the existing Board, the Chief Executive and other staff. Trustees are provided with ongoing training as and when required, based on an assessment of their existing skills set and according to the Board's Development Plan.

The political and campaigning policies of the Union are set by the Student Council (referred to as the Student Senate for publicity purposes) and executed by the Sabbatical Trustees and other elected student officers. The Board of Trustees maintains oversight of these policies in accordance with their duties. The Union's Student Senate membership comprises students elected by the Union's student members.

Organisational structure and decision-making policies

The Board of Trustees delegates the day-to-day management of the Union to a Chief Executive, through a scheme of delegated authority approved annually by the Board of Trustees. To ensure effective management the Chief Executive leads a Strategic Management Team (SMT), with responsibility for operational management of the Union's activities, services and representation support. In addition, The Chief Executive appoints non-senior staff to the SMT from time to time as associates to support the SMT's work and to aid professional development. During 2023/24 following the resignation of the Deputy Chief Executive in October 2023, the SMT was restructured with the role of Director of Communications being replaced with a Director of Enterprise. During the year SMT consisted of the following roles:

Permanent members	
Chief Executive	Daniel Palmer
Deputy Chief Executive	Raechel Mattey (appointed 1 March 2024)
Deputy Chief Executive	Ben Eagle (resigned 31 October 2023)
Director of Participation & Safeguarding	Steve Wilford
Director of Finance	Jan Boyce
Director of Enterprise	Phil Dayment (appointed 27 November 2023)
Director of Communications	Raechel Mattey (resigned 29 February 2024)

The Union's staff — excluding the Sabbatical Trustees - are employees of CUSL who are contracted to work across the Union's group of companies. The Sabbatical Trustees are employees of Cardiff University Students' Union directly, as prescribed within the Memorandum and Articles of Association.

Key management remuneration

The Union has adopted a job evaluation scheme, approved by the People, Diversity & Inclusion Committee and overseen by the Chief Executive, to ensure that pay for staff roles are fair and related to the level of responsibilities undertaken. The pay for the Chief Executive and the Sabbatical Trustees is set by the Appointments and Remuneration Committee with benchmarks and parameters agreed in comparison to other large educational charities and leading students' unions.

Affiliations
The Union is affiliated to the National Union of Students (NUS) and British Universities and Colleges Sport (BUCS) and paid affiliation fees of £37,500 and £22,913 respectively in 2023/24. Both affiliations were ratified by referendum, which took place on 23 November 2023. The Union participates in the NUS Services purchasing consortium and receives trading support and other benefits.

Affiliated student clubs and societies
The Union provides a long-standing framework of grant funding for affiliated student sports clubs and societies, in accordance with the provisions stated within the 1994 Education Act. In 2023/24 the Union allocated grants to these groups totalling £46,870 (2023: £65,145) which is comparable to grants given in prior years.

Volunteers
The Union makes use of volunteers, who in most cases are also beneficiaries, to achieve its objectives. Volunteers are engaged in activities such as inducting new students into the University, supervising social, cultural, sporting and recreational activities and in representing students to the University and external bodies. The Union has not conducted an exercise to identify the number of hours' volunteers contribute or its staff equivalency.

Employee involvement and employment of the disabled
Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Union and the group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the trustees.

In accordance with the Union and the Group's Equal Opportunities Policy, the Union and the Group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the Union and the Group's offices. The policies are reviewed and updated regularly as part of a cycle of policy review process.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
07328777 (England and Wales)

Registered Charity number
1137163

Registered office
Park Place
CARDIFF
CF10 3QN

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Trustees
Madison Poppy Johnston Hutchinson, President (appointed 1 July 2024)1
Angie Janysse Flores Acuña, President (resigned 30 June 2024)1
Georgia Kelsey Spry, VP Sports & Athletic Union President 1
Micaela Louise Panes, VP Postgraduate Students (Education & Welfare) 1
Eve Hallé Chamberlain, VP Societies and Volunteering (appointed 1 July 2024)1
Madison Poppy Johnston Hutchinson, VP Societies and Volunteering (resigned 30 June 2024)1
Olusola Anne-Marie Bold VP Heath Park Campus (Education & Welfare) (appointed 1 July 2024)1
Alexander Ian Geoffrey Meers, VP Heath Park Campus (Education & Welfare) (resigned 23 February 2024)1
Catrin Edith Parry, VP Cymraeg (appointed 1 July 2024)1
Deio Siôn Llewelyn Owen, VP Welsh Language, Community & Culture (resigned 30 June 2024)1
Ana Maria Nagiel Escobar, VP International Students (Education & Welfare) (appointed 1 July 2024)1
Noah Russell, VP Undergraduate Students (Education & Welfare) (resigned 30 June 2024)1
Emilia Sharon Parker, Non-portfolio (appointed 12 June 2024)2
Edward James Bright, Non-portfolio (appointed 12 June 2024)2
Michael Summers, Non-portfolio (resigned 2 February 2024) 2
Courtney Endall, Non-portfolio (resigned 26 February 2024) 2
Jayne Ann Sadgrove, Non-portfolio 3
Agnes Xavier-Phillips JP DL, Non-portfolio 3
Elliot Lloyd Howells, Non-portfolio 4
Rameshwar Singh CBE, Non-portfolio 4
Sian Davies, Non-portfolio (appointed 12 June 2024)4

1 Sabbatical Trustees
2 Student Trustees
3 University Nominated Trustees
4 External Trustees

Chief Executive Officer
Daniel Palmer

Auditors
MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Bankers
Lloyds TSB Bank Plc
31 Queen Street
CARDIFF
CF10 2AG

Solicitors
TLT LLP
1 Redcliff St
Bristol
BS1 6TP

Poppleston Allen
37 Stoney Street
Nottingham
NG1 1LS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cardiff University Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the Board of Trustees on 12 | 11 | 2024 and signed on its behalf by:

M P J Hutchinson
Union President 2024/25 and Chair of the Board of Trustees

Opinion
We have audited the financial statements of Cardiff University Students' Union (the 'parent charitable company') and its subsidiaries (the group) for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2024 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
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'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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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's and the parent charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

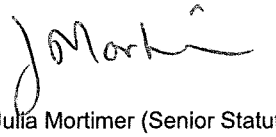
- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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. The 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 misrepresentations.

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Mortimer (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: 21 Novembe 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

CARDIFF UNIVERSITY STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	3,326,975	326,000	3,652,975	3,380,884
Charitable activities	6	3,398,707	-	3,398,707	3,482,313
Other trading activities	4	5,807,849	-	5,807,849	5,515,116
Investment income	5	49,440	-	49,440	15,187
Total		12,582,971	326,000	12,908,971	12,393,500
EXPENDITURE ON					
Raising funds	8	8,147,112	-	8,147,112	7,812,760
Charitable activities	9	4,622,578	65,522	4,688,100	4,831,116
Total		12,769,690	65,522	12,835,212	12,643,876
NET INCOME / (EXPENDITURE)		(186,719)	260,478	73,759	(250,376)
Unwinding of discounted pension provision		(146,796)	-	(146,796)	(390,908)
Net income/(expenditure) for the year		(333,515)	260,478	(73,037)	(641,284)
Transfer between funds		231,152	(231,152)	-	-
		(102,363)	29,326	(73,037)	(641,284)
RECONCILIATION OF FUNDS					
Total funds brought forward		9,177,354	43,608	9,220,962	9,862,246
TOTAL FUNDS CARRIED FORWARD		9,074,991	72,934	9,147,925	9,220,962

CARDIFF UNIVERSITY STUDENTS' UNION

CONSOLIDATED AND CHARITY BALANCE SHEET
31 JULY 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	15	11,813,378	12,252,488	6,865	14,277
Investments	16	73,563	73,563	2,000	2,000
		11,886,941	12,326,051	8,865	16,277
CURRENT ASSETS					
Stocks	17	102,608	136,326	-	-
Debtors: amounts falling due within one year	18	1,095,427	1,035,164	1,395,959	1,534,727
Cash at bank		3,213,321	2,591,521	2,828,322	2,122,396
		4,411,356	3,763,011	4,224,281	3,657,123
CREDITORS					
Amounts falling due within one year	19	(2,525,139)	(2,046,376)	(1,203,338)	(1,002,598)
NET CURRENT ASSETS		1,886,217	1,716,635	3,020,943	2,654,525
TOTAL ASSETS LESS CURRENT LIABILITIES		13,773,158	14,042,686	3,029,808	2,670,802
PENSION LIABILITY	21	(4,625,233)	(4,821,724)	-	-
NET ASSETS		9,147,925	9,220,962	3,029,808	2,670,802
FUNDS	23				
Revaluation reserve		8,814,127	9,183,828	-	-
Pension reserve		(4,625,233)	(4,821,724)	-	-
Unrestricted funds – Designated		2,999,250	3,068,660	6,865	14,277
Unrestricted funds - General		1,886,847	1,746,590	2,950,009	2,612,917
Restricted funds		72,934	43,608	72,934	43,608
TOTAL FUNDS		9,147,925	9,220,962	3,029,808	2,670,802

The financial statements were approved and authorised for issue by the Board of Trustees on 12/11/24 and were signed on its behalf by:

M P J Hutchinson
Union President 2024/25 and Chair of the Board of Trustees

CARDIFF UNIVERSITY STUDENTS' UNION

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from operations	1	922,678	377,605
Net cash provided by (used in) operating activities		922,678	377,605
Cash flows from investing activities:			
Purchase of tangible fixed assets		(350,318)	(1,090,480)
Sale of tangible fixed assets		-	-
Interest received		49,440	15,187
Net cash provided by (used in) investing activities		(300,878)	(1,075,293)
Net cash flows from financing activities:			
Bank loan repayments		-	(191,667)
Change in cash and cash equivalents in the reporting period		621,800	(889,355)
Cash and cash equivalents at the beginning of the reporting period		2,591,521	3,480,876
Cash and cash equivalents at the end of the reporting period		3,213,321	2,591,521

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(73,037)	(641,284)
Adjustments for:		
Depreciation charges	789,052	993,882
Loss on disposal of fixed assets	376	78
Interest received	(49,440)	(15,187)
Decrease/(increase) in stocks	33,718	(27,808)
Decrease/(increase) in debtors	(60,262)	(68,736)
Increase/(decrease) in creditors	478,762	72,689
(Decrease)/Increase in pension provision	(196,491)	63,971
Net cash provided by (used in) operating activities	922,678	377,605

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/23 £	Cash flow £	At 31/7/24 £
Net cash			
Cash at bank and in hand	2,591,521	621,800	3,213,321
Debt due within one year	-	-	-
Debt due after one year	-	-	-
	2,591,521	621,800	3,213,321

1. STATUTORY INFORMATION

Cardiff University Students' Union is a registered charity and private company limited by guarantee, incorporated in Wales in the United Kingdom. The registered office is Park Place, Cardiff, CF10 3QN. The nature of the group's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

There have been no material departures from Financial Reporting Standard 102.

Going concern

The trustees have reviewed the forecasts based on the latest income and expenditure to ensure cash liquidity is maintained to an appropriate level for the 12 month period, from the date of signing these statements. In the circumstances they have concluded that no additional disclosure is required to the financial statements at this time. The trustees are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

Consolidation

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of each subsidiary are consolidated on a line by line basis.

Income

All income is recognised in the Statement of Financial Activities once the group has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Income from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income is recognised on a receivable basis.

2. ACCOUNTING POLICIES

Basis of recognition of liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Raising funds include direct merchandise costs which are available for resale.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the group and include the accountancy fees and costs linked to the strategic management of the group.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost. The Group has taken advantage of the transitional exemptions of FRS 102 and carry the long leasehold property at its previously revalued amount as deemed cost.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Long term leasehold property	Over the remaining term of the lease
Leasehold improvements	5-10 years straight line
Plant and machinery	5-10 years straight line
Office equipment	2-5 years straight line
Computer equipment	3 years straight line

Tangible fixed assets are capitalised in line with the organisations capitalisation policy as follows:
Leasehold improvements - £2,500
Plant and machinery - £2,500
Office equipment - £2,000
Computer equipment - £1,000

Work in progress

Work in progress represents capital costs incurred to date on the leasehold property which is still under construction at the balance sheet date. Upon completion of the works, the cost will be reclassified to the relevant asset line and depreciated in line with the above accounting policies as appropriate.

Investments

Fixed asset investments are stated at cost. Provision is made, where necessary, for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Stock is included at the lower of cost or net realisable value using the FIFO stock valuation method.

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs and other post-retirement benefits

The group participates in the Students' Union Superannuation Scheme, 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. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Where a plan has been agreed to fund an identified deficit, a liability is recognised for the present value of the contributions payable that arise from that agreement with the resulting expense recognised in the Statement of Financial Activities.

The group also operates a defined contribution plan for its employees. Contributions payable to this pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits

When employees have rendered service to the group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Significant accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are set out below:

Pension liability

The pension liability is based on the latest deficit reduction recovery plan in place as at the year-end. It is an estimate of the future liability of the expected payments adjusted by a discount rate, which is estimated based on latest economic trends/expectations.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	-	529
Grants	3,652,975	3,380,355
	3,652,975	3,380,884

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

	2024	2023
	£	£
Cardiff University – Block grant	3,326,975	3,073,285
Cardiff University - ex gratia grant payments	-	253,975
Cardiff University – Passenger Lift funding	270,000	-
Cardiff University – Enriching Student Life Awards contribution	5,000	-
Cardiff University – Black History Month	1,000	-
HEFCW (via Cardiff University) – Wellbeing and cost of living Initiatives	50,000	49,000
Department of Work and Pensions	-	4,095
	3,652,975	3,380,355

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Bars and food	3,283,096	3,337,735
Entertainment and venue	966,941	794,925
Retail shop	270,351	273,032
Letting agency	620,451	571,892
Rental income	371,883	340,992
Advertising	157,234	146,341
Other	137,893	50,199
	5,807,849	5,515,116

5. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	49,440	15,187

6. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Jobshop	2,904,046	3,059,507
Athletic Union membership income	173,453	142,895
Societies membership income	54,907	37,280
Transport income	69,809	46,662
Student Development income	1,258	3,113
Give it a Go programme	82,748	82,155
Other	112,486	110,701
	3,398,707	3,482,313

7. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £7,089,027 and net income was £359,007.

8. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Cardiff Union Services – Cost of sales	3,048,660	2,997,768
Cardiff Union Services – other costs (excluding audit fees)	5,098,452	4,814,992
	8,147,112	7,812,760

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 10)	Totals
	£	£	£
General	2,948,771	1,739,329	4,688,100
	2,948,771	1,739,329	4,688,100

10. SUPPORT COSTS

	Staff costs	Other costs	Depreciation	Governance costs	Totals
	£	£	£	£	£
General	1,057,760	656,757	7,412	17,400	1,739,329
	1,057,760	656,757	7,412	17,400	1,739,329

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration – Parent charity	6,650	6,650
Auditors' remuneration – Cardiff Union Services	10,750	10,000
Depreciation - owned assets	789,052	993,882
Loss on disposal of fixed assets	376	78

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees who are elected to the role of Sabbatical Officers are remunerated for their services on an annual basis as authorised under Section 6 of the Articles of Association.

During the year, remuneration including employers pension contributions, was paid to 11 (2023: 13) Sabbatical Officers in respect of these roles as follows:

	Gross pay	Employer pension contributions
Name	£	£
O Bold	3,102	-
E Chamberlain	3,102	-
A Nagiel Escobar	3,102	-
A Flores Acuna	23,281	527
M Hutchinson	24,885	374
A Meers	21,271	-
D Owen	22,744	-
M Panes	24,812	511
C Parry	3,102	-
N Russell	22,744	511
G Spry	24,812	511

During the year under review 4 (2023: 4) Sabbatical officers were paid a total of £459 (2023: £574) in respect of travel expenses.

During the year expenses of £1,308 (2023: £Nil) were paid to 3 external trustees in respect of travel and accommodation expenses.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	6,513,912	6,641,657
Social security costs	388,676	396,259
Other pension costs and deficit contributions	96,019	92,077
	6,998,607	7,129,993

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

	2024	2023
Cardiff University Students' Union – Sabbatical officers	7	7
Cardiff University Students' Union – Jobshop	645	677
Cardiff University Students' Union – Administrative	28	45
Cardiff Union Services – Cost of sales	188	211
Cardiff Union Services – Administrative	84	92
	952	1,032

During the year ended 31 July 2024 the full-time equivalent number of staff employed was 226 (2023: 255).

The number of employees whose emoluments amounted to a rate of over £60,000 during the year were as follows:

	2024	2023
	No.	No.
£60,001 - £70,000	3	4
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1

Total remuneration paid to key management personnel (Including Sabbatical trustees) in the year was £612,986 (2023: £598,956).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR END 31 JULY 2023

	2023 Unrestricted funds	2023 Restricted funds	2023 Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,327,789	53,095	3,380,884
Charitable activities	3,482,313	-	3,482,313
Other trading activities	5,515,116	-	5,515,116
Investment income	15,187	-	15,187
Other income	-	-	-
Total	12,340,405	53,095	12,393,500

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	7,808,665	4,095	7,812,760
Charitable activities			
Charitable Activities	4,775,936	55,180	4,831,116
Total	12,584,601	59,275	12,643,876
NET INCOME/ EXPENDITURE	(244,196)	(6,180)	(250,376)
Other recognised gains/(losses)			
Unwinding of discounted pension provision	(390,908)	-	(390,908)
Transfers between funds	535,210	(535,210)	-
Net movement in funds	(99,894)	(541,390)	(641,284)
RECONCILIATION OF FUNDS			
Total funds brought forward	9,277,248	584,998	9,862,246
TOTAL FUNDS CARRIED FORWARD	9,177,354	43,608	9,220,962

15. TANGIBLE FIXED ASSETS – Group

	Long term Leasehold Property £	Leasehold Improvements £	Work in Progress £
COST			
At 1 August 2023	14,000,000	3,482,268	23,178
Additions	-	-	303,109
Disposals	-	-	-
Reclassification/ transfer	-	51,688	(51,688)
At 31 July 2024	14,000,000	3,533,956	274,599
DEPRECIATION			
At 1 August 2023	4,816,172	566,305	-
Charge for year	369,701	355,164	-
Eliminated on disposal	-	-	-
At 31 July 2024	5,185,873	921,469	-
NET BOOK VALUE			
At 31 July 2024	8,814,127	2,612,487	274,599
At 31 July 2023	9,183,828	2,915,963	23,178

15. TANGIBLE FIXED ASSETS – Group - continued

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 August 2023	605,149	159,125	18,269,720
Additions	44,491	2,718	350,318
Disposals	(69,024)	(36,931)	(105,955)
Reclassification/ transfers	-	-	-
At 31 July 2024	580,616	124,912	18,514,083
DEPRECIATION			
At 1 August 2023	489,281	145,474	6,017,232
Charge for year	52,097	12,090	789,052
Eliminated on disposal	(69,024)	(36,555)	(105,579)
At 31 July 2024	472,354	121,009	6,700,705
NET BOOK VALUE			
At 31 July 2024	108,262	3,903	11,813,378
At 31 July 2023	115,868	13,651	12,252,488

The group elected to adopt the transitional exemption of FRS 102 and has used the long leasehold properties' previous valuation as deemed cost.
If freehold property had not been revalued they would have been included at the following historical cost:

	2024 £	2023 £
Cost	1,554,978	1,554,978
Aggregate depreciation	1,554,978	1,554,978
Carrying value	-	-

Charity

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 August 2023	80,246	34,952	115,198
Additions	-	-	-
Disposals	-	(1,061)	(1,061)
At 31 July 2024	80,246	33,891	114,137
DEPRECIATION			
At 1 August 2023	70,120	30,801	100,921
Charge for year	3,737	3,675	7,412
Disposal	-	(1,061)	(1,061)
At 31 July 2024	73,857	33,415	107,272
NET BOOK VALUE			
At 31 July 2024	6,389	476	6,865
At 31 July 2023	10,126	4,151	14,277

16. FIXED ASSET INVESTMENTS - Group

	Unlisted Investments £
COST	
At 1 August 2023 and 31 July 2024	73,563
NET BOOK VALUE	
At 31 July 2024	73,563
At 31 July 2023	73,563

The above unlisted investments relate to Welsh Rugby Union Debentures (£62,000) and NUS Credit Guarantee Scheme (£11,563).

Charity	Unlisted Investments £
COST	
At 1 August 2023 and 31 July 2024	2,000
NET BOOK VALUE	
At 31 July 2024	2,000
At 31 July 2023	2,000

The above unlisted investments relate to Welsh Rugby Union Debentures.

17. STOCKS - Group

	2024 £	2023 £
Venues- wet stock and food	36,792	26,541
Retail stock	65,816	109,785
	102,608	136,326

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	746,880	639,669	414,484	502,811
Amount due from group undertakings	-	-	792,932	876,023
Other debtors	24,009	5,908	1,919	-
Prepayments and accrued income	324,538	389,587	186,624	155,893
	1,095,427	1,035,164	1,395,959	1,534,727

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	555,465	309,170	86,233	57,973
Social security and other taxes	101,508	104,152	2,969	2,171
VAT	34,054	118,698	13,253	34,343
Other creditors	926,323	704,277	636,121	610,301
Accruals and deferred income	907,789	810,079	464,762	297,810
	2,525,139	2,046,376	1,203,338	1,002,598

Included within creditors above is the following deferred income:

	2024 £	2023 £
Rental deposits held	38,760	28,200
Gig tickets/deposits	230,714	65,685
Other deferred sales	71,185	45,386
	340,659	139,271

The deferred income relates to monies received in advance of the period or events to which they relate.

All amounts excluding £28,200 of rental deposits held in the year ended 31 July 2023 were released to the Statement of Financial Activities during the year and amounts deferred in the year ended 31 July 2024 are new sources of income.

Rental deposits held relate to rental income.

20. LEASING AGREEMENTS - Group

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	17,859	18,926
Between one and five years	8,534	24,583
	26,393	43,509

Total lease payments recognised as an expense in the year were £27,821 (2023: £26,866).

Charity

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	13,136	14,203
Between one and five years	8,254	19,580
	21,390	33,783

Total lease payments recognised as an expense in the year were £22,587 (2023: £18,595).

21. PROVISIONS FOR LIABILITIES - Group

	Pension provision
	£
Balance at 1 August 2023	4,821,724
Unwinding of discounted amount	146,796
Payments during the year	(343,287)
Balance at 31 July 2024	4,625,233

See Note 22 for further details.

22. EMPLOYEE BENEFIT OBLIGATIONS

The group 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 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent 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 £136.6m which reported a decrease to the previous 2019 valuation deficit of £140.9m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The previous 2019 actuarial valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years which was due to end in August 2035. The 2022 actuarial valuation recommends extending this period to 1 May 2037. Employer contributions are expected to increase at a rate of 5% per annum annually in October.

In addition to the above contributions, the company also pays its share of the scheme's levy and associated expenses to the Pension Protection Fund.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2024 amounted to £343,287 which are all deficit contributions (2023: £326,937). At the year end, a liability was recognised for the present value of the contributions payable of £4,625,233 (2023: £4,821,724).

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £96,019 (2023: £92,077). At the year end there were outstanding contributions of £17,323 (2023: £6,283).

23. MOVEMENT IN FUNDS - Group

	At 1/8/23 £	Net movement in funds £	Transfers between funds £	At 31/7/24 £
Unrestricted funds				
Revaluation reserve	9,183,828	-	(369,701)	8,814,127
Pension reserve	(4,821,724)	(146,796)	343,287	(4,625,233)
General fund	1,746,590	602,333	(462,076)	1,886,847
Designated fund: Fixed Assets Fund	3,068,660	(789,052)	719,642	2,999,250
	9,177,354	(333,515)	231,152	9,074,991
Restricted funds				
Waste & recycling project	6,090	(6,090)	-	-
Period Poverty Grant	9,404	(3,117)	-	6,287
Cardiff Volunteering	28,114	(315)	-	27,799
Second Passenger Lift	-	270,000	(231,152)	38,848
TOTAL RESTRICTED FUNDS	43,608	260,478	(231,152)	72,934
TOTAL FUNDS	9,220,962	(73,037)	-	9,147,925

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,582,971	(11,980,638)	-	602,333
Pension reserve	-	-	(146,796)	(146,796)
Designated fund: Fixed Assets Fund	-	(789,052)	-	(789,052)
	12,582,971	(12,769,690)	(146,796)	(333,515)
Restricted funds				
Black History Month	1,000	(1,000)	-	-
Waste & recycling project	-	(6,090)	-	(6,090)
Period Poverty Grant	-	(3,117)	-	(3,117)
HEFCW – Wellbeing and cost of living initiatives	50,000	(50,000)	-	-
Enriching Student Life Awards	5,000	(5,000)	-	-
Cardiff Volunteering	-	(315)	-	(315)
Second Passenger Lift	270,000	-	-	270,000
	326,000	(65,522)	-	260,478
TOTAL FUNDS	12,908,971	(12,835,212)	(146,796)	(73,037)

23. COMPARATIVE MOVEMENT IN FUNDS - Group

	At 1/8/22 £	Net movement in funds £	Transfers between funds £	At 31/7/23 £
Unrestricted funds				
Revaluation reserve	9,786,047	-	(602,219)	9,183,828
Pension reserve	(4,757,753)	(390,908)	326,937	(4,821,724)
General fund	1,534,034	749,686	(537,130)	1,746,590
Designated fund: Fixed Assets Fund	2,369,920	(993,882)	1,692,622	3,068,660
Designated fund: Great Hall and entrance project	345,000	-	(345,000)	-
	9,277,248	(635,104)	535,210	9,177,354
Restricted funds				
Black History Month	513	(513)	-	-
Waste & recycling project	6,090	-	-	6,090
Period Poverty Grant	10,424	(1,020)	-	9,404
Santander Diversity Fund	3,757	(3,757)	-	-
Cardiff University – 3rd floor project	15,755	-	(15,755)	-
Cardiff University – Great Hall and front entrance	548,459	-	(548,459)	-
Cardiff Volunteering	-	(890)	29,004	28,114
TOTAL RESTRICTED FUNDS	584,998	(6,180)	(535,210)	43,608
TOTAL FUNDS	9,862,246	(641,284)	-	9,220,962

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,340,405	(11,590,719)	-	749,686
Pension reserve	-	-	(390,908)	(390,908)
Designated fund: Fixed Assets Fund	-	(993,882)	-	(993,882)
	12,340,405	(12,584,601)	(390,908)	(635,104)
Restricted funds				
Black History Month	-	(513)	-	(513)
Period Poverty Grant	-	(1,020)	-	(1,020)
Santander Diversity Fund	-	(3,757)	-	(3,757)
HEFCW – Wellbeing and cost of living initiatives	49,000	(49,000)	-	-
Cardiff Volunteering	-	(890)	-	(890)
DWP – Access to work grant	4,095	(4,095)	-	-
	53,095	(59,275)	-	(6,180)
TOTAL FUNDS	12,393,500	(12,643,876)	(390,908)	(641,284)

23. MOVEMENT IN FUNDS - Group

Designated funds

Pension reserve

In 2018 the trustees decided to designate the pension liability held in Cardiff Union Services Limited.

Fixed asset fund

In 2018 the trustees decided to designate the net book value of the group's fixed assets.

Restricted funds

Black History Month

Funding of £1,000 was received via Cardiff University in the year towards Black History Month. This funding was fully spent in the year.

Waste & Recycling project

Funding of £8,500 was received from Cardiff University in 2018 towards initiatives for waste and recycling. The remaining part of this funding was fully spent in the year.

Period Poverty Grant

Funding of £15,000 was received during 2020 from Higher Education Funding Council of Wales, via Cardiff University, towards the period poverty project. Spend has continued on this project during the year.

Cardiff University - project grants

Grant funding of £270,000 was received from Cardiff University towards the cost of a second passenger lift installation.

Cardiff University – Enriching Student Life Awards contribution

Grant funding of £5,000 was received towards the cost of the Enriching Student Life Awards event. This funding was fully spent in the year.

HEFCW – Wellbeing and cost of living initiatives

Grant funding of £50,000 (2023: £49,000) was received via Cardiff University from Higher Education Funding Council for Wales (HEFCW) for wellbeing and cost of living initiatives. This funding was fully spent in the year.

Cardiff Volunteering

On 29 July 2022, the Board of Trustees of Cardiff Volunteering, a registered charity, took the decision to dissolve the charity and transfer the remaining assets to its parent, Cardiff University Students' Union. The donation of £29,004 is restricted for continued use in line with the originating charitable objectives of Cardiff Volunteering. Spend against this has continued in the year.

Prior year only

Black History Month

Funding of £4,300 was received via Cardiff University in 2018-19 towards Black History Month. The final element of this funding of £513 was spent in the 2022-23 financial year.

Santander Diversity fund

Funding was received from Santander for this project based around promoting initiatives on diversity and inclusion.

Great Hall and front entrance

During the 2021-22 financial year the trustees agreed to designate an amount of £345,000 to cover the remaining anticipated costs for the Great Hall and front entrance project costs.

DWP – Access to work grant

A grant of £4,095 was received during the comparative year from the Department of Work and Pensions to fund the purchase of specialised equipment for an employee.

23. MOVEMENT IN FUNDS - Group

Transfers between funds
During the year a transfer of £231,152 was made to the general fund from the Second Passenger Lift fund to reflect spend on capital fixed asset works.

Prior year transfers between funds
During the prior year the following transfers were made to the general fund to reflect spend on capital project works:
- Cardiff University - Great Hall and front entrance £548,459
- Cardiff University - 3rd floor project £15,755
- Designated fund – Great Hall and entrance project £345,000

24. RELATED PARTY DISCLOSURES

During the financial year and the previous year, there were no further related party transactions requiring disclosure.

25. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 July 2024 are represented by:			
Tangible fixed assets	-	11,813,378	11,813,378
Investments	-	73,563	73,563
Current assets	72,934	4,338,422	4,411,356
Current liabilities	-	(2,525,139)	(2,525,139)
Pension liability	-	(4,625,233)	(4,625,233)
Total net assets	72,934	9,074,991	9,147,925

26. SUBSIDIARY COMPANY – CARDIFF UNION SERVICES LIMITED

During the year the charity owned 100% of the issued ordinary share capital of Cardiff Union Services Limited, a company registered in England and Wales. The subsidiary manages a purpose-built University Union building and plays a valuable and widely recognised role in supporting the student experience at Cardiff University. All activities have been consolidated on a line by line basis in the SOFA.

A summary of the results of the subsidiary for the year is shown below:

	£
Turnover	5,807,849
Cost of sales	(3,048,660)
Gross profit	2,759,189
Administrative expenses	(5,109,202)
	(2,350,013)
Other operating income	2,052,670
	(297,343)
Interest receivable and similar income	12,095
Interest payable	-
Other finance costs	(146,796)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(432,044)
Taxation	-
LOSS FOR THE FINANCIAL YEAR	(432,044)

The aggregate of the assets, liabilities and funds was:

	£
Assets	12,858,080
Liabilities	(6,739,966)
Reserves	6,118,114

CARDIFF UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1137163

Accounts

REGISTERED COMPANY NUMBER: 07328777 (England and Wales)
REGISTERED CHARITY NUMBER: 1137163

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 FOR CARDIFF UNIVERSITY STUDENTS' UNION

MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

CARDIFF UNIVERSITY STUDENTS' UNION

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FOR THE YEAR ENDED 31 JULY 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charity are the advancement of education of students at Cardiff University for the public benefit by:

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

In shaping the Union's objectives for the year and planning its activities, the trustees have considered the Charity Commission's general and relevant supplementary guidance on public benefit. In pursuit of these aims for the public benefit, the Union has established departments and services for use by its members and works with the University and other organisations on behalf of Cardiff University students.

The Union sets its long-term priorities in line with its strategic plan, reviewed periodically and informed by research undertaken with Cardiff University students. The trustees consider the strategic plan when setting the Union's annual objectives, articulated in a balanced scorecard and pursued by trustees and Union staff. In December 2021 the Union launched its current strategic plan covering 2021 to 2025, entitled 'The Heart of the Cardiff Student Life' and it can be viewed at: https://www.cardiffstudents.com/about-cusu/plans/

ACHIEVEMENTS AND PERFORMANCE

Student engagement rose to new highs, with more students engaging with us and in more activities than ever before. The overall number of engagements rose considerably and was helped by general increases in many areas while also recording attendees at fairs for the first time, as shown in the table below. Even when fairs are discounted, our overall engagement remains far above the prior year when like-for-like comparisons are made. We are confident that student engagement will rise further in 2023/24 as we take advantage of our new physical spaces, like the Balconi, and we see more in-person teaching and learning delivered by the University.

	Unique Students Engaged	Engagements by Unique Students	
2019	22,396	62,394	Pre Covid
2020	21,658	57,661	Covid Impact for final four months
2021	17,401	29,529	Covid impact throughout the year
2022	22,144	58,581	Minimal Covid impact
2023	23,671	68,370	Operating as normal

ACHIEVEMENTS AND PERFORMANCE - continued

	2019	2020	2021	2022	2023
Advice Centre	5,289	6,634	6,500	4,501	**3,372**
Academic Rep	925	980	945	982	**969**
Annual Members Meeting	633	871	0	693	**806**
Associations	132	135	52	276	**300**
Athletic Union	5,278	4,915	3,131	5,328	**5,150**
Cardiff Student Letting	1,977	2,316	2,254	2,140	**2,104**
Driver	143	99	0	75	**86**
Election Candidate	166	108	89	119	**100**
Freshers' Fairs attendance					**11,039**
Give it a Go	4,644	4,036	0	4,907	**5,458**
Guild of Societies	8,159	7,874	3,376	8,714	**8,420**
Jobshop	5,036	4,318	2,318	2,118	**2,368**
Referendum				3,843	
Skills Development Service	1,951	1,706	1,237	1,322	**1,311**
Student Senate	25	27	23	65	**41**
Student Media	308	257	184	341	**285**
Student Led Services	234	138	54	74	**43**
Union Volunteers	844	306	0	0	**0**
Venues	11,299	10,078	0	11,345	**12,030**
Volunteering	1,293	1,137	138	235	**234**
Voter	7,540	6,126	9,228	7,568	**8,286**
Varsity	6,518	5,600	0	5,013	**5,968**
Total	**62,394**	**57,661**	**29,529**	**58,581**	**68,370**

ACHIEVEMENTS AGAINST TARGETS SET

The company's top key performance indicators for 2022/23 are listed below with a statement of progress against them. During 2022/23 the Union did not undertake an assessment of staff time and financial resources used to achieve these objectives.

Objective	Outcome
Launch a new recognition program and event to recognise the positive impact of our student leaders and volunteers	Not achieved
Celebrate the successes of the new building developments and past building history	Achieved
To complete the Academic Rep Review and implement the key recommendations	Partially achieved
Undertake research activity to better understand the student experience of those students who are traditionally less satisfied	Achieved
To engage with 50% of academic schools to support academic community development activity	Achieved
Create an annual social program of events focused on non-club night activity. Including utilising zorbs, crazy golf, outdoor cinema, lazer tag to allow students to socialise in a non-drink-focused setting	Partially achieved
Disrupt the private student lettings market in order to create growth which builds toward dominating the market share	Partially achieved
Fully roll out the Venues app offering throughout the Students' Union building. Establishing the Union building as a multipurpose study and social place for all	Partially achieved
Re-establish a range of student-led services that provide valuable engagement opportunities for the wider student membership	Partially achieved
Ensure all student leaders are provided opportunities to undertake personal development	Achieved
Develop an organisation-wide student safety strategy, ensuring wider stakeholders and University partnership to tackle safety concerns	Partially achieved
Complete building works projects and plans for future works: 1) Develop the Welcome Centre and front entrance spaces, creating a vibrant and flexible entrance to the building. 2) Develop the Great Hall Balcony space to form an extension to the club and flexible student space.	Achieved
Work with the University to develop a basis of block grant calculation and KPI measurement which ensures future funding levels allow us to continue to support and grow our charitable objectives	Partially achieved

ACHIEVEMENTS AGAINST TARGETS SET – continued

Develop a long-term sustainability plan, with the aims of combatting rising fuel prices and reducing overall waste	Partially achieved
Develop a Graduate Intern Scheme across key roles within the Union, ensuring high quality and skilled roles for recent graduates.	Achieved
Develop a blended induction and ongoing engagement process which is used for all volunteers, casual / career staff and trustees	Partially achieved
Review staff reward, recognition and benefits packages post pandemic, ensuring quality and valued initiative's that increase satisfaction with staff members.	Partially achieved
Create a plan for a fully bilingual website, developing options and resource implications	Partially achieved
Review all data handling processes and data management across the organisation.	Partially achieved
Ensure systems resilience against external factors that may impact digital systems, including ensuring PCI compliance and robust hacking deterrents.	Partially achieved

FINANCIAL REVIEW

The group's total income amounted to £12,393,500 (2022: £12,318,155) with total expenditure of £12,643,876 (2022: £11,064,178) in the year. The unwinding of the discounted pension provision resulted in a debit to the Statement of Financial Activities of £(390,908) (2022: £398,444). Overall, this resulted in net expenses of £(641,284) (2022: net income £1,652,421). This comprises a restricted deficit of £(541,390) and an unrestricted deficit of £(99,894).

At 31 July 2023, the group's free reserves (i.e. unrestricted funds excluding designated funds and not represented by fixed assets and pension fund liability) amounted to £1,746,590 (2022: £1,534,034) and the trustees are satisfied that the Union has a sound financial base to continue to operate and pursue its objectives and activities. In addition, a further £43,608 (2022: £584,998) was held in restricted funds.

Within the Union's trading subsidiary, Cardiff Union Services Limited, turnover increased to £5,515,116 (2022: £5,237,048) resulting in a gross profit of £2,517,348 (2022: £2,611,536). Administrative expenses increased to £4,808,546 (2022: £4,191,369) in the year. Overall, the trading subsidiary reported a profit of £80,034 (2022: £1,088,843).

During the year the trading company's pension liability increased to £4,821,724 (2022: £4,757,753) as a result of the updated net present value of future deficit contributions and accounting for deficit payments made in the year. The increase in deficit position is additionally due to the extension of the recovery plan period to 2037 from 2035. The deficit arises from the company's future obligations towards the Students' Union Superannuation Scheme (SUSS), which was closed to future accrual in 2011. The trustees and directors are satisfied that it has the funds to meet the obligations to the fund as they fall due over the life of the scheduled deficit recovery plan up to 2037.

Reserves policy

The trustees annual review the Union's reserves position and set targets for reserve levels in accordance with future needs, should funding not be available from the principal funding sources. The Union's reserves policy states that the Union will budget to achieve surpluses annually from its consolidated activities to build unrestricted free reserves of £1.6m. Free reserves are defined as 'unrestricted funds not represented by fixed assets'.

At 31 July 2023 the parent charity's free reserves amounted to £2,612,917 (2022: £2,403,768) and for the group a consolidated position of £1,746,589 (2022: £1,534,034).

FINANCIAL REVIEW - continued

Going concern

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

Financial risk management objectives and policies

The trustees examine the major strategic, business and operational risks faced by the Union and maintain a risk register that is reviewed annually. Where appropriate, systems or procedures have been established to mitigate the risks faced by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Budgetary and internal control risks are minimised by expenditure limits set by the Board of Trustees. In addition, stringent procedures are in place to ensure the health and safety of staff, volunteers and participants on all activities organised by the Union. All other types of risk have specific mitigation plans that are implemented by appropriate staff and reported to the Board of Trustees.

Principal risks and uncertainties

The Union maintains a risk register that is reviewed annually by the trustees and was last reviewed in May 2023. The following risks areas have been identified as the most critical to the Union's strategic, financial and reputational health.

Cateqory	Risk type	Systems, controls and mitigating factors
Financial	The Union fails to meet its financial targets for budgeted surpluses in order to reach a minimum free reserves target	Detailed budgeting and comprehensive management reporting via the Board of Trustees and the Finance & Risk Committee. Annual forecasting is in place and the Union has achieved its budgeted surpluses in recent years. Reserves target exceeded at the end of July 2023. Detailed budgeting and Block grant review processes in place to ensure reserves are maintained or plan for replacement is in place.
Financial	Pension structures deliver unmanageable increases in cost to the Union.	The Union's pension costs through SUSS have more than doubled in recent years due to the deficit within the scheme. Further increases are very likely and may outstrip the Union's ability to fund them without assistance from the University. The SUSS scheme is closed to future accrual and the Union now offers a stakeholder pension scheme as well as NEST. The outcome of the triennial review date of 30th June 2022 means that the 5% increase expected over the next 3 years is unchanged.
Health & Safety	The Union fails to meet requirements for access and function of facilities under Disability Discrimination Act	DDA audit and University oversight ensures that the Union vigilant over DDA requirements and responds to deficiencies immediately when they arise. The Union has assessed that physical building improvements are necessary to avoid potential litigation and disrepute, in particular in lift use and availability.

Principal funding

The Union's principal funding source is Cardiff University. The relationship between Cardiff University and the Union is established within the ordinances of the University's governing documents and in 2022/23 the Union received a grant of £3,073,285 (2021/22: £2,900,000). The grant is set by agreement on an annual basis. The Union also leases buildings and occupies spaces controlled by the University and this non-monetary support is intrinsic to the relationship between the University and the Union. In 2022/23 the Union also received an additional in year grant award of £253,975.

Although the Union continues to generate supplementary income from various mutual-trading activities, it is dependent on the University's financial support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. The 1994 Education Act imposes a duty on the University to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

FUTURE PLANS

The Union's strategy 2021-2025 — The heart of Cardiff Student Life — outlines the Union's plans over the coming years and splits its priorities into four themes and three building blocks. These are:

Themes
Cardiff community; Academic Life; Student experiences; and Wellbeing and future.

Building blocks
Resources; People; and Digital and Data

The new strategy together with new branding was launched to students, staff and the University in December 2021.

The trustees have set the following operational targets for 2023/24, taking account of the ongoing pandemic recovery and carrying forward of targets from the prior year:

Cardiff Community
1. Launch a new recognition programme and event to recognize the positive impact of our student leaders and volunteers.
2. Celebrate the successes of the new building developments and past building history.
3. Student safety development.

Academic Life
1. Improve the Students' Unions democratic functions, making the activity more accessible and engaging for students to take part in.
2. To review partnership working across CU and CSU across key projects and improve key relationships.
3. Review the Union Articles of Association, in concert with the University, for recommended action and implementation.

Student experiences
1. Create an annual social program of events focused on non-club night activity. Including utilising zorbs, crazy golf, outdoor cinema, lazer tag to allow students to socialise in a non-drink-focused setting.
2. Ensure the Students' Union spaces and facilities are fully utilised throughout the academic calendar. Ensuring bookings are efficiently agreed and new initiatives are development to further support student groups in the spaces.
3. Support the promotion and development of the Welsh Language at the Students' Union, increasing the support and development of Welsh initiatives.

Wellbeing & Future
1. Ensure welfare activity continues with the loss of the VP Welfare elected role and that the merger of Student Advice and Student Voice doesn't have a negative impact on output and provision.
2. Provide support to students to improve their housing experience and research alternative student housing rent structures, including a Union-led student housing feasibility study.
3. Produce a wider harm reduction project team to look at how the Students' Union creates a series of initiatives aimed at supporting harm reduction activity without negatively impacting trading activity.

Resources
1. The priority capital development areas of Roof Surfacing, Solar Panels and Second lift feasibility will each to progressed to at least decision package stage.
2. Work with the University on longer term planning: Work with the University to develop a basis of block grant and capital funding that allows us to strategically plan into the medium to longer term.
3. Develop a long-term sustainability and building maintained plan, with the aims of combatting rising fuel prices and reducing overall waste.

People
1. Develop a blended induction and ongoing engagement process which is used for all volunteers, casual / career staff and trustees
2. Implement a series of improvements to "ways of working" capturing feedback from employees to assist with improving the planning, communication and team working of the organisation
3. Review the Graduate Intern Scheme programme after year two, making ensuring continuation of the scheme where value has been added.

FUTURE PLANS - continued
Digital & Data

1. Review all data handling processes and data management across the organisation.
2. Deliver key growth in digital advertising, by reviewing current policies and implementing a new screen strategy to maximise sales opportunities
3. Conduct digital systems review

Trustees' indemnities
Group directors' and officers' indemnity insurance is held by the parent entity up to a limit of £2m.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Constitution
The Union is a registered charity (Charity No: 1137163) linked to Cardiff University (the University). The Union is also a company limited by guarantee registered in England and Wales (Company No: 07328777). The Union is constituted by its Memorandum and Articles of Association and is controlled by a Board of Trustees, who act as directors for the purposes of company law and trustees for the purposes of charity law. Decisions are made by simple majority vote.

Until July 2022, the Union had two subsidiary companies controlled by the Union by virtue of sole membership: Cardiff Union Services Limited (CUSL) and Cardiff Volunteering Limited (CV). CV was wound up at the 31 July 2022 and the assets transferred to CUSU to be used for the same charitable purposes. The value of CV assets transferred at 31 July 2022 was £29,004. CUSL and CUSU are reported as a group within the Year End accounts that accompany this report.

The Union is a students' union, as defined in the Education Act 1994, with internal regulations and rules approved by its Board of Trustees and the Council of Cardiff University (its governing body).

Recruitment, appointment and induction of new trustees
The Union has fifteen constituted trustee roles split into four groups:

- Seven Sabbatical Trustees, elected in accordance with the Union's Memorandum and Articles of Association and its Bye-Laws;
- Three Student Trustees, appointed in accordance with the Union's Memorandum and Articles of Association;
- Three External Trustees, appointed in accordance with the Union's Memorandum and Articles of Association; and
- Two University Nominated Trustees, appointed in accordance with the Union's Memorandum and Articles of Association.

The Board of Trustees meets at least four times a year and is responsible for maintaining legal, financial and reputational integrity whilst setting the organisation's strategy, approving general policies and approving the annual budgets and accounts. The Board has established seven committees to ensure effective oversight of operations and where appropriate invite experts to attend and advise these committees:

- Leadership Team
- Finance & Risk Committee
- Health, Environment, Maintenance & Safety (HEMS) Committee
- People, Diversity & Inclusion Committee
- Satisfaction, Engagement & Participation (SEP) Committee
- Appointments & Remuneration Committee
- Chief Executive's Appraisal Group

All new trustees are provided induction training and are introduced to the activities of the Union by the existing Board, the Chief Executive and other staff. Trustees are provided with ongoing training as and when required, based on an assessment of their existing skills set and according to the Board's Development Plan.

The political and campaigning policies of the Union are set by the Student Council (referred to as the Student Senate for publicity purposes) and executed by the Sabbatical Trustees and other elected student officers. The Board of Trustees maintains oversight of these policies in accordance with their duties. The Union's Student Senate membership comprises students elected by the Union's student members.

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Organisational structure and decision-making policies

The Board of Trustees delegates the day-to-day management of the Union to a Chief Executive, through a scheme of delegated authority approved annually by the Board of Trustees. To ensure effective management the Chief Executive leads a Strategic Management Team (SMT), with responsibility for operational management of the Union's activities, services and representation support. In addition, The Chief Executive appoints non-senior staff to the SMT from time to time as associates to support the SMT's work and to aid professional development. During 2022/23 they were:

Permanent members	
Chief Executive	Daniel Palmer
Deputy Chief Executive	Ben Eagle
Director of Engagement & Participation	Steve Wilford
Director of Communications	Raechel Mattey
Director of Finance	Jan Boyce

The Union's staff — excluding the Sabbatical Trustees - are employees of CUSL who are contracted to work across the Union's group of companies. The Sabbatical Trustees are employees of Cardiff University Students' Union directly, as prescribed within the Memorandum and Articles of Association.

Key management remuneration

The Union has adopted a job evaluation scheme, approved by the People, Diversity & Inclusion Committee and overseen by the Chief Executive, to ensure that pay for staff roles are fair and related to the level of responsibilities undertaken. The pay for the Chief Executive and the Sabbatical Trustees is set by the Appointments and Remuneration Committee with benchmarks and parameters agreed in comparison to other large educational charities and leading students' unions.

Affiliations

The Union is affiliated to the National Union of Students (NUS) and British Universities and Colleges Sport (BUCS) and paid affiliation fees of £37,500 and £20,671 respectively in 2022/23. Both affiliations were ratified by referendum, which took place on 6 December 2022. The Union participates in the NUS Services purchasing consortium and receives trading support and other benefits including income from Totum (formally NUS Extra) card sales. In 2022/23 the Union's net income from Totum card sales was £2,122 (2022: £2,194).

Affiliated student clubs and societies

The Union provides a long-standing framework of grant funding for affiliated student sports clubs and societies, in accordance with the provisions stated within the 1994 Education Act. In 2022/23 the Union allocated grants to these groups totalling £65,145 (2022: £55,210) which is comparable to grants given in years prior to pandemic disruption.

Volunteers

The Union makes use of volunteers, who in most cases are also beneficiaries, to achieve its objectives. Volunteers are engaged in activities such as inducting new students into the University, supervising social, cultural, sporting and recreational activities and in representing students to the University and external bodies. The Union has not conducted an exercise to identify the number of hours' volunteers contribute or its staff equivalency.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Union and the group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the trustees.

The Union and the group have implemented several detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Volunteers' Policy
- Health & Safety Policy

In accordance with the Union and the Group's Equal Opportunities Policy, the Union and the Group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the Union and the Group's offices.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07328777 (England and Wales)

Registered Charity number
1137163

Registered office
Park Place
CARDIFF
CF10 3QN

Trustees
Angie Flores Acuña, President (appointed 1 July 2023)1
Georgina Dunn, President (resigned 30 June 2023)1
Madison Hutchinson, VP Societies and Volunteering (appointed 1 July 2023)1
Shreshth Goel, VP Societies and Volunteering (resigned 30 June 2023)1
Georgia Spry, VP Sports & AU President (appointed 1 July 2023)1
Olivia Evans, VP Sports & AU President (resigned 30 June 2023)1
Noah Russell, VP Education (appointed 31 October 2022 and resigned 30 June 2023)1
Noah Russell, VP Undergraduate Students (Education & Welfare) (appointed 1 July 2023)1
Thomas Walsh, VP Education (resigned 30 September 2022)1
Alexander Meers, VP Heath Park Campus (Education & Welfare) (appointed 1 July 2023)1
Ashly Alava Garcia, VP Heath Park (resigned 30 June 2023)1
Micaela Panes, VP Postgraduate Students (Education & Welfare) (appointed 1 July 2022)1
Angie Flores Acuña, VP Postgraduate (resigned 30 June 2022)1
Rebecca Deverell, VP Welfare (resigned 30 June 2023)1
Deio Owen, VP Welsh Language, Community & Culture (appointed 1 July 2023)1
Michael Summers, Non-portfolio (appointed 19 July 2023) 2
Courtney Endall, Non-portfolio (appointed 19 July 2023) 2
Grayson Diamond, Non-portfolio (resigned 30 June 2023) 2
Matthew Bird, Non-portfolio (resigned 30 June 2023) 2
Jayne Sadgrove, Non-portfolio 3
Agnes Xavier-Phillips, Non-portfolio 3
Elliot Howells, Non-portfolio 4
Rameshwar Singh CBE, Non-portfolio 4

1 Sabbatical Trustees
2 Student Trustees
3 University Nominated Trustees
4 External Trustees

Chief Executive Officer
Daniel Palmer

Auditors
MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Bankers
Lloyds TSB Bank Plc
31 Queen Street
CARDIFF
CF10 2AG

Solicitors
TLT LLP
1 Redcliff St
Bristol
BS1 6TP

Poppleston Allen
37 Stoney Street
Nottingham
NG1 1LS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cardiff University Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

On 30 June 2023 as a result of a recent merger, Watts Gregory LLP resigned as auditor in accordance with Section 516 of the Companies Act 2006 and re-engaged its services as MHA.

Approved by order of the Board of Trustees on .....9/11/2023..... and signed on its behalf by:

.....

Angie Flores Acuña
Union President 2023/24 and Chair of the Board of Trustees

Opinion

We have audited the financial statements of Cardiff University Students' Union (the 'parent charitable company') and its subsidiaries (the group) for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company'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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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'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 trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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's and the parent charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations to underlying supporting documentation.

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. The 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 misrepresentations.

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date:.....

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

CARDIFF UNIVERSITY STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	3,327,789	53,095	3,380,884	4,460,391
Charitable activities	6	3,482,313	-	3,482,313	2,619,808
Other trading activities	4	5,515,116	-	5,515,116	5,237,048
Investment income	5	15,187	-	15,187	363
Other income		-	-	-	545
Total		12,340,405	53,095	12,393,500	12,318,155
EXPENDITURE ON					
Raising funds	8	7,808,665	4,095	7,812,760	6,821,814
Charitable activities	9	4,775,936	55,180	4,831,116	4,242,364
Total		12,584,601	59,275	12,643,876	11,064,178
NET INCOME / (EXPENDITURE)		(244,196)	(6,180)	(250,376)	1,253,977
Unwinding of discounted pension provision		(390,908)	-	(390,908)	398,444
Net income/(expenditure) for the year		(635,104)	(6,180)	(641,284)	1,652,421
Transfer between funds		535,210	(535,210)	-	-
		(99,894)	(541,390)	(641,284)	1,652,421
RECONCILIATION OF FUNDS					
Total funds brought forward		9,277,248	584,998	9,862,246	8,209,825
TOTAL FUNDS CARRIED FORWARD		9,177,354	43,608	9,220,962	9,862,246

CARDIFF UNIVERSITY STUDENTS' UNION

CONSOLIDATED AND CHARITY BALANCE SHEET
31 JULY 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	15	12,252,488	12,155,967	14,277	29,351
Investments	16	73,563	73,563	2,000	2,000
		12,326,051	12,229,530	16,277	31,351
CURRENT ASSETS					
Stocks	17	136,326	108,518	-	-
Debtors: amounts falling due within one year	18	1,035,164	966,428	1,534,727	963,209
Cash at bank		2,591,521	3,480,876	2,122,396	3,094,600
		3,763,011	4,555,822	3,657,123	4,057,809
CREDITORS					
Amounts falling due within one year	19	(2,046,376)	(2,023,686)	(1,002,598)	(697,040)
NET CURRENT ASSETS		1,716,635	2,532,136	2,654,525	3,360,769
TOTAL ASSETS LESS CURRENT LIABILITIES		14,042,686	14,761,666	2,670,802	3,392,120
CREDITORS					
Amounts falling due after more than one year	20	-	(141,667)	-	-
PENSION LIABILITY	23	(4,821,724)	(4,757,753)	-	-
NET ASSETS		9,220,962	9,862,246	2,670,802	3,392,120
FUNDS	25				
Revaluation reserve		9,183,828	9,786,047	-	-
Pension reserve		(4,821,724)	(4,757,753)	-	-
Unrestricted funds – Designated		3,068,660	2,714,920	14,277	374,351
Unrestricted funds - General		1,746,590	1,534,034	2,612,917	2,403,768
Restricted funds		43,608	584,998	43,608	614,001
TOTAL FUNDS		9,220,962	9,862,246	2,670,802	3,392,120

The financial statements were approved and authorised for issue by the Board of Trustees on .....9/11/2023..... and were signed on its behalf by:

Angie

.....

Angie Flores Acuña
Union President 2023/24 and Chair of the Board of Trustees

CARDIFF UNIVERSITY STUDENTS' UNION

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	1	377,605	1,579,628
Net cash provided by (used in) operating activities		377,605	1,579,628
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,090,480)	(1,050,365)
Sale of tangible fixed assets		-	-
Interest received		15,187	363
Net cash provided by (used in) investing activities		(1,075,293)	(1,050,002)
Net cash flows from financing activities:			
Bank loan repayments		(191,667)	(50,000)
Change in cash and cash equivalents in the reporting period		(889,355)	479,626
Cash and cash equivalents at the beginning of the reporting period		3,480,876	3,001,250
Cash and cash equivalents at the end of the reporting period		2,591,521	3,480,876

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(641,284)	1,652,421
Adjustments for:		
Depreciation charges	993,882	816,086
Loss on disposal of fixed assets	78	347
Interest received	(15,187)	(363)
Decrease/(increase) in stocks	(27,808)	(49,315)
Decrease/(increase) in debtors	(68,736)	(530,463)
Increase/(decrease) in creditors	72,689	393,573
(Decrease)/Increase in pension provision	63,971	(702,658)
Net cash provided by (used in) operating activities	377,605	1,579,628

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/22 £	Cash flow £	At 31/7/23 £
Net cash			
Cash at bank and in hand	3,480,876	(889,355)	2,591,521
Debt due within one year	(50,000)	50,000	-
Debt due after one year	(141,667)	141,667	-
	3,289,209	(697,688)	2,591,521

1. STATUTORY INFORMATION

Cardiff University Students' Union is a registered charity and private company limited by guarantee, incorporated in Wales in the United Kingdom. The registered office is Park Place, Cardiff, CF10 3QN. The nature of the group's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

There have been no material departures from Financial Reporting Standard 102.

Going concern

The trustees have reviewed the forecasts based on the latest income and expenditure to ensure cash liquidity is maintained to an appropriate level for the 12 month period, from the date of signing these statements. In the circumstances they have concluded that no additional disclosure is required to the financial statements at this time. The trustees are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

Consolidation

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of each subsidiary are consolidated on a line by line basis.

Income

All income is recognised in the Statement of Financial Activities once the group has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Income from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income is recognised on a receivable basis.

2. ACCOUNTING POLICIES

Basis of recognition of liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Raising funds include direct merchandise costs which are available for resale.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the group and include the accountancy fees and costs linked to the strategic management of the group.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost. The Group has taken advantage of the transitional exemptions of FRS 102 and carry the long leasehold property at its previously revalued amount as deemed cost.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Long term leasehold property	Over the remaining term of the lease
Leasehold improvements	5-10 years straight line
Plant and machinery	5-10 years straight line
Office equipment	2-5 years straight line
Computer equipment	3 years straight line

Tangible fixed assets are capitalised in line with the organisations capitalisation policy as follows:
Leasehold improvements - £2,500
Plant and machinery - £2,500
Office equipment - £2,000
Computer equipment - £1,000

Work in progress

Work in progress represents capital costs incurred to date on the leasehold property which is still under construction at the balance sheet date. Upon completion of the works, the cost will be reclassified to the relevant asset line and depreciated in line with the above accounting policies as appropriate.

Investments

Fixed asset investments are stated at cost. Provision is made, where necessary, for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Stock is included at the lower of cost or net realisable value using the FIFO stock valuation method.

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs and other post-retirement benefits

The group participates in the Students' Union Superannuation Scheme, 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. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Where a plan has been agreed to fund an identified deficit, a liability is recognised for the present value of the contributions payable that arise from that agreement with the resulting expense recognised in the Statement of Financial Activities.

The group also operates a defined contribution plan for its employees. Contributions payable to this pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits

When employees have rendered service to the group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Significant accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are set out below:

Pension liability

The pension liability is based on the latest deficit reduction recovery plan in place as at the year-end. It is an estimate of the future liability of the expected payments adjusted by a discount rate, which is estimated based on latest economic trends/expectations.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	529	135
Grants	3,380,355	4,460,256
	3,380,884	4,460,391

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

	2023	2022
	£	£
Cardiff University – Block grant	3,073,285	2,900,000
Cardiff University – Redevelopment grant	-	849,000
Cardiff University - ex gratia grant payments	253,975	361,282
HEFCW (via Cardiff University) – Wellbeing and cost of living Initiatives	49,000	345,974
Department of Work and Pensions	4,095	-
Santander Diversity Fund	-	1,500
Educ8	-	1,000
Beyond Quality Training	-	1,500
	3,380,355	4,460,256

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Bars and food	3,337,735	3,263,372
Entertainment and venue	794,925	719,998
Retail shop	273,032	272,735
Letting agency	571,892	527,122
Rental income	340,992	313,550
Advertising	146,341	102,643
Other	50,199	37,628
	5,515,116	5,237,048

5. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	15,187	363

6. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Jobshop	3,059,507	2,262,754
Athletic Union membership income	142,895	151,139
Societies membership income	37,280	37,598
Transport income	46,662	61,652
Student Development income	3,113	6,303
Give it a Go programme	82,155	38,144
Other	110,701	62,218
	3,482,313	2,619,808

7. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £6,859,102 and net expenditure was £721,318.

8. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Cardiff Union Services – Cost of sales	2,997,768	2,625,512
Cardiff Union Services – other costs	4,814,992	4,196,302
	7,812,760	6,821,814

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 10)	Totals
	£	£	£
General	3,039,437	1,791,679	4,831,116
	3,039,437	1,791,679	4,831,116

10. SUPPORT COSTS

	Staff costs	Other costs	Depreciation	Governance costs	Totals
	£	£	£	£	£
General	1,108,853	648,870	17,306	16,650	1,791,679
	1,108,853	648,870	17,306	16,650	1,791,679

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration – Parent charity	6,650	6,650
Auditors' remuneration – Cardiff Union Services	10,000	10,590
Depreciation - owned assets	993,882	816,086
Loss on disposal of fixed assets	78	346

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees who are elected to the role of Sabbatical Officers are remunerated for their services on an annual basis as authorised under Section 6 of the Articles of Association.

During the year, remuneration including employers pension contributions, was paid to 13 (2022 – 13) Sabbatical Officers in respect of these roles as follows:

	Gross pay	Employer pension contributions
Name	£	£
N Russell	18,023	142
M Hutchinson	2,864	-
G Spry	2,864	-
M Panes	2,864	-
G Dunn	22,922	494
A Meers	2,864	-
D Owen	2,864	-
A Garcia	22,412	478
R Deverell	22,412	436
O Evans	22,412	174
A Flores Acuna	24,449	524
S Goel	23,468	-
T Walsh	4,614	85

During the year under review 4 (2022: 8) Sabbatical officers were paid a total of £574 (2022: £1,194) in respect of travel expenses.

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	6,641,657	5,470,504
Social security costs	396,259	319,358
Other pension costs and deficit contributions	92,077	83,277
	7,129,993	5,873,139

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

	2023	2022
Cardiff University Students' Union – Sabbatical officers	7	7
Cardiff University Students' Union – Jobshop	677	584
Cardiff University Students' Union – Administrative	45	48
Cardiff Union Services – Cost of sales	211	156
Cardiff Union Services – Administrative	92	90
	1,032	885

During the year ended 31 July 2023 the full-time equivalent number of staff employed was 255 (2022: 231).

The number of employees whose emoluments amounted to a rate of over £60,000 during the year were as follows:

	2023	2022
	No.	No.
£60,001 - £70,000	4	1
£70,001 - £80,000	-	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1

Total remuneration paid to key management personnel (Including Sabbatical trustees) in the year was £598,956 (2022: £555,624).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR END 31 JULY 2022

	2022 Unrestricted funds	2022 Restricted funds	2022 Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,261,417	1,198,974	4,460,391
Charitable activities	2,619,808	-	2,619,808
Other trading activities	5,237,048	-	5,237,048
Investment income	363	-	363
Other income	545	-	545
Total	11,119,181	1,198,974	12,318,155

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	6,821,814	-	6,821,814
Charitable activities			
Charitable Activities	3,744,630	497,734	4,242,364
Total	10,566,444	497,734	11,064,178
NET INCOME	552,737	701,240	1,253,977
Other recognised gains/(losses)			
Unwinding of discounted pension provision	398,444	-	398,444
Transfers between funds	659,257	(659,257)	-
Net movement in funds	1,610,438	41,983	1,652,421
RECONCILIATION OF FUNDS			
Total funds brought forward	7,666,810	543,015	8,209,825
TOTAL FUNDS CARRIED FORWARD	9,277,248	584,998	9,862,246

15. TANGIBLE FIXED ASSETS – Group

	Long term Leasehold Property £	Leasehold Improvements £	Work in Progress £
COST			
At 1 August 2022	14,000,000	1,374,429	1,072,502
Additions	-	-	1,073,457
Disposals	-	-	-
Reclassification/ transfer	-	2,107,839	(2,122,781)
At 31 July 2023	14,000,000	3,482,268	23,178
DEPRECIATION			
At 1 August 2022	4,213,953	254,710	-
Charge for year	602,219	311,595	-
Eliminated on disposal	-	-	-
At 31 July 2023	4,816,172	566,305	-
NET BOOK VALUE			
At 31 July 2023	9,183,828	2,915,963	23,178
At 31 July 2022	9,786,047	1,119,719	1,072,502

15. TANGIBLE FIXED ASSETS – Group - continued

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 August 2022	603,485	191,638	17,242,054
Additions	17,023	-	1,090,480
Disposals	(30,301)	(32,513)	(62,814)
Reclassification/ transfers	14,942	-	-
At 31 July 2023	605,149	159,125	18,269,720
DEPRECIATION			
At 1 August 2022	457,131	160,293	5,086,087
Charge for year	62,374	17,694	993,882
Eliminated on disposal	(30,224)	(32,513)	(62,737)
At 31 July 2023	489,281	145,474	6,017,232
NET BOOK VALUE			
At 31 July 2023	115,868	13,651	12,252,488
At 31 July 2022	146,354	31,345	12,155,967

The group elected to adopt the transitional exemption of FRS 102 and has used the long leasehold properties' previous valuation as deemed cost.

If freehold property had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	1,554,978	1,554,978
Aggregate depreciation	1,554,978	1,554,978
Carrying value	-	-

Charity

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 August 2022	78,014	34,952	112,966
Additions	2,232	-	2,232
At 31 July 2023	80,246	34,952	115,198
DEPRECIATION			
At 1 August 2022	62,070	21,545	83,615
Charge for year	8,050	9,256	17,306
At 31 July 2023	70,120	30,801	100,921
NET BOOK VALUE			
At 31 July 2023	10,126	4,151	14,277
At 31 July 2022	15,944	13,407	29,351

16. FIXED ASSET INVESTMENTS - Group

	Unlisted Investments £
COST	
At 1 August 2022 and 31 July 2023	73,563
NET BOOK VALUE	
At 31 July 2023	73,563
At 31 July 2022	73,563

The above unlisted investments relate to Welsh Rugby Union Debentures (£62,000) and NUS Credit Guarantee Scheme (£11,563).

Charity	Unlisted Investments £
COST	
At 1 August 2022 and 31 July 2023	2,000
NET BOOK VALUE	
At 31 July 2023	2,000
At 31 July 2022	2,000

The above unlisted investments relate to Welsh Rugby Union Debentures.

17. STOCKS - Group

	2023 £	2022 £
Venues- wet stock and food	26,541	24,943
Retail stock	109,785	83,575
	136,326	108,518

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	639,669	610,665	502,811	416,518
Amount due from group undertakings	-	-	876,023	347,066
Other debtors	5,908	5,561	-	30,044
VAT recoverable	-	5,268	-	5,268
Prepayments and accrued income	389,587	344,934	155,893	164,313
	1,035,164	966,428	1,534,727	963,209

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loan	-	50,000	-	-
Trade creditors	309,170	556,963	57,973	8,209
Social security and other taxes	104,152	95,512	2,171	2,363
VAT	118,698	-	34,343	-
Other creditors	704,277	705,446	610,301	590,596
Accruals and deferred income	810,079	615,765	297,810	95,872
	2,046,376	2,023,686	1,002,598	697,040

Included within creditors above is the following deferred income:

	2023 £	2022 £
Rental deposits held	28,200	35,760
Gig tickets/deposits	65,685	78,871
Other deferred sales	45,386	14,542
	139,271	129,173

The deferred income relates to monies received in advance of the period or events to which they relate.

All amounts excluding £28,200 of rental deposits held in the year ended 31 July 2022 were released to Statement of Financial Activities during the year and amounts deferred in the year ended 31 July 2023 are new sources of income.

Rental deposits held relate to rental income.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - Group

	2023 £	2022 £
Bank loans (see note 21)	-	141,667

21. LOANS - Group

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year or on demand:		
Bank loans	-	50,000
Amounts falling due between one and two years:		
Bank loans - 1-2 years	-	50,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	91,667

A Business Interruption Loan from Lloyds bank was obtained in May 2020. The rate of interest payable on the loan was Bank of England base rate plus 1.81% per annum. The loan was effectively interest free for the first 12 months after which interest was charged each month. The capital was repayable in 60 equal monthly instalments of £4,166.67 commencing 13 months after drawdown of the loan. The loan was repaid in full during May 2023.

22. LEASING AGREEMENTS - Group

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	18,926	23,569
Between one and five years	24,583	10,890
	43,509	34,459

Total lease payments recognised as an expense in the year were £26,866 (2022: £34,502).

Charity

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	14,203	18,681
Between one and five years	19,580	1,154
	33,783	19,835

Total lease payments recognised as an expense in the year were £18,595 (2022: £24,779).

23. PROVISIONS FOR LIABILITIES - Group

	Pension provision
	£
Balance at 1 August 2022	4,757,753
Unwinding of discounted amount	390,908
Payments during the year	(326,937)
Balance at 31 July 2023	4,821,724

See Note 24 for further details.

24. EMPLOYEE BENEFIT OBLIGATIONS

The group 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 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent 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 £136.6m which reported a decrease to the previous 2019 valuation deficit of £140.9m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The previous 2019 actuarial valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years which was due to end in August 2035. The 2022 actuarial valuation recommends extending this period to 1 May 2037. Employer contributions are expected to increase at a rate of 5% per annual annually in October.

In addition to the above contributions, the company also pays its share of the scheme's levy and associated expenses to the Pension Protection Fund.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2023 amounted to £326,937 which are all deficit contributions (2022: £304,215). At the year end, a liability was recognised for the present value of the contributions payable of £4,821,724 (2022: £4,757,753).

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £92,077 (2022: £83,277). At the year end there were outstanding contributions of £6,283 (2022: £14,612).

25. MOVEMENT IN FUNDS - Group

	At 1/8/22 £	Net movement in funds £	Transfers between funds £	At 31/7/23 £
Unrestricted funds				
Revaluation reserve	9,786,047	-	(602,219)	9,183,828
Pension reserve	(4,757,753)	(390,908)	326,937	(4,821,724)
General fund	1,534,034	749,686	(537,130)	1,746,590
Designated fund: Fixed Assets Fund	2,369,920	(993,882)	1,692,622	3,068,660
Designated fund: Great Hall and entrance project	345,000	-	(345,000)	-
	9,277,248	(635,104)	535,210	9,177,354
Restricted funds				
Black History Month	513	(513)	-	-
Waste & recycling project	6,090	-	-	6,090
Period Poverty grant	10,424	(1,020)	-	9,404
Santander Diversity Fund	3,757	(3,757)	-	-
Cardiff University – 3rd floor project	15,755	-	(15,755)	-
Cardiff University – Great Hall and front entrance	548,459	-	(548,459)	-
Cardiff Volunteering	-	(890)	29,004	28,114
TOTAL RESTRICTED FUNDS	584,998	(6,180)	(535,210)	43,608
TOTAL FUNDS	9,862,246	(641,284)	-	9,220,962

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,340,405	(11,590,719)	-	749,686
Pension reserve	-	-	(390,908)	(390,908)
Designated fund: Fixed Assets Fund	-	(993,882)	-	(993,882)
	12,340,405	(12,584,601)	(390,908)	(635,104)
Restricted funds				
Black History Month	-	(513)	-	(513)
Period Poverty grant	-	(1,020)	-	(1,020)
Santander Diversity Fund	-	(3,757)	-	(3,757)
HEFCW – Wellbeing and cost of living initiatives	49,000	(49,000)	-	-
Cardiff Volunteering	-	(890)	-	(890)
DWP – Access to work grant	4,095	(4,095)	-	-
	53,095	(59,275)	-	(6,180)
TOTAL FUNDS	12,393,500	(12,643,876)	(390,908)	(641,284)

25. COMPARATIVE MOVEMENT IN FUNDS - Group

	At 1/8/21 £	Net movement in funds £	Transfers between funds £	At 31/7/22 £
Unrestricted funds				
Revaluation reserve	10,388,265	-	(602,218)	9,786,047
Pension reserve	(5,460,411)	398,444	304,214	(4,757,753)
General fund	1,205,186	1,368,823	(1,039,975)	1,534,034
Designated fund: Fixed Assets Fund	1,533,770	(816,086)	1,652,236	2,369,920
Designated fund: Great Hall and entrance project	-	-	345,000	345,000
	7,666,810	951,181	659,257	9,277,248
Restricted funds				
Black History Month	705	(192)	-	513
Waste & recycling project	6,090	-	-	6,090
Period Poverty grant	10,441	(17)	-	10,424
Further financial support	148,308	(148,308)	-	-
Santander Diversity Fund	3,000	757	-	3,757
Cardiff University – 3rd floor project	374,471	-	(358,716)	15,755
Cardiff University – Great Hall and front entrance	-	849,000	(300,541)	548,459
TOTAL RESTRICTED FUNDS	543,015	701,240	(659,257)	584,998
TOTAL FUNDS	8,209,825	1,652,421	-	9,862,246

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	11,119,181	(9,750,358)	-	1,368,823
Pension reserve	-	-	398,444	398,444
Designated fund: Fixed Assets Fund	-	(816,086)	-	(816,086)
	11,119,181	(10,566,444)	398,444	951,181
Restricted funds				
Black History Month	-	(192)	-	(192)
Period Poverty grant	-	(17)	-	(17)
Further financial support	-	(148,308)	-	(148,308)
Santander Diversity Fund	1,500	(743)	-	757
Educ8 training grant	1,000	(1,000)	-	-
Beyond Equality Training	1,500	(1,500)	-	-
HEFCW	345,974	(345,974)	-	-
Cardiff University – Great Hall and front entrance	849,000	-	-	849,000
	1,198,974	(497,734)	-	701,240
TOTAL FUNDS	12,318,155	(11,064,178)	398,444	1,652,421

25. MOVEMENT IN FUNDS - Group

Designated funds

Pension reserve

In 2018 the trustees decided to designate the pension liability held in Cardiff Union Services Limited.

Fixed asset fund

In 2018 the trustees decided to designate the net book value of the group's fixed assets.

Great Hall and front entrance

During the 2021-22 financial year the trustees agreed to designate an amount of £345,000 to cover the remaining anticipated costs for the Great Hall and front entrance project costs.

Black History month

Funding of £4,300 was received via Cardiff University in 2018-19 towards Black History Month.

Waste & Recycling project

Funding of £8,500 was received from Cardiff University in 2018 towards initiatives for waste and recycling.

Period Poverty

Funding of £15,000 was received during 2020 from Higher Education Funding Council of Wales, via Cardiff University, towards the period poverty project.

Santander Diversity fund

Funding was received from Santander for this project based around promoting initiatives on diversity and inclusion.

Cardiff University - project grants

Grant funding was received during 2021-22 of £849,000 as a contribution towards the Great Hall and front entrance capital works on the building.

During 2021-22 grant funding was received for 3rd floor project works.

HEFCW – Wellbeing and cost of living initiatives

Grant funding of £49,000 was received from Higher Education Funding Council for Wales in the current financial year for wellbeing and cost of living initiatives.

Cardiff Volunteering

On 29 July 2022, the Board of Trustees of Cardiff Volunteering, a registered charity, took the decision to dissolve the charity and transfer the remaining assets to it's parent, Cardiff University Students' Union. The donation of £29,004 is restricted for continued use in line with the originating charitable objectives of Cardiff Volunteering.

DWP – Access to work grant

A grant of £4,095 was received during the current financial year from the Department of Work and Pensions to fund the purchase of specialised equipment for an employee.

Prior year

Further financial support

Grant funding of £150,000 was received during the 2020-21 financial year from the Higher Education Funding Council for Wales, via Cardiff University, towards wellbeing initiatives.

Training grants

Grants of £1,500 and £1,000 were received during the 2021-22 financial year from Beyond Equality Training and Educ8 respectively towards training.

HEFCW

Grant funding of £345,974 was received from the Higher Education Funding Council for Wales in the 2021-22 financial year for wellbeing initiatives.

25. MOVEMENT IN FUNDS - Group

Transfers between funds
During the current year the following transfers were made to the general fund to reflect spend on capital project works:

- Cardiff University - Great Hall and front entrance £548,459
- Cardiff University - 3rd floor project £15,754
- Designated fund - Great Hall and entrance project £345,000

Prior year transfers between funds
During the year the following transfers were made to the general fund to reflect spend on capital project works:

- Cardiff University - Great Hall and front entrance £300,541
- Cardiff University - 3rd floor project £358,716

During the year the trustees agreed to designate an amount of £345,000 to cover the remaining anticipated costs for the Great Hall and front entrance project works.

A transfer of £29,004 was made from the General fund to the Cardiff Volunteering restricted fund to reflect the donation received in the prior financial year upon dissolution of the charity.

During each year a transfer has been made from the Pension reserve representing the deficit contributions paid. During each year a transfer has been made from the Revaluation reserve representing the applicable annual depreciation charge.

26. RELATED PARTY DISCLOSURES

During the financial year and the previous year, there were no further related party transactions requiring disclosure.

27. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 July 2023 are represented by:			
Tangible fixed assets	-	12,252,488	12,252,488
Investments	-	73,563	73,563
Current assets	43,608	3,719,403	3,763,011
Current liabilities	-	(2,046,376)	(2,046,376)
Pension liability	-	(4,821,724)	(4,821,724)
Total net assets	43,608	9,177,354	9,220,962

28. SUBSIDIARY COMPANY – CARDIFF UNION SERVICES LIMITED

During the year the charity owned 100% of the issued ordinary share capital of Cardiff Union Services Limited, a company registered in England and Wales. The subsidiary manages a purpose-built University Union building and plays a valuable and widely recognised role in supporting the student experience at Cardiff University. All activities have been consolidated on a line by line basis in the SOFA.

A summary of the results of the subsidiary for the year is shown below:

	£
Turnover	5,515,116
Cost of sales	(2,997,768)
Gross profit	2,517,348
Administrative expenses	(4,808,546)
	(2,291,198)
Other operating income	2,753,399
	462,201
Interest receivable and similar income	15,187
Interest payable	(6,446)
Other finance costs	(390,908)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	80,034
Taxation	-
PROFIT FOR THE FINANCIAL YEAR	80,034

The aggregate of the assets, liabilities and funds was:

	£
Assets	13,291,682
Liabilities	(6,741,524)
Reserves	6,550,158

CARDIFF UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1137163

Accounts

REGISTERED COMPANY NUMBER: 07328777 (England and Wales)
REGISTERED CHARITY NUMBER: 1137163

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022 FOR CARDIFF UNIVERSITY STUDENTS' UNION

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

CARDIFF UNIVERSITY STUDENTS' UNION

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FOR THE YEAR ENDED 31 JULY 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charity are the advancement of education of students at Cardiff University for the public benefit by:

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

In shaping the Union's objectives for the year and planning its activities, the trustees have considered the Charity Commission's general and relevant supplementary guidance on public benefit. In pursuit of these aims for the public benefit, the Union has established departments and services for use by its members and works with the University and other organisations on behalf of Cardiff University students.

The Union sets its long-term priorities in line with its strategic plan, reviewed periodically and informed by research undertaken with Cardiff University students. The trustees consider the strategic plan when setting the Union's annual objectives, articulated in a balanced scorecard and pursued by trustees and Union staff. In December 2021 the Union launched its current strategic plan covering 2021 to 2025, entitled 'The Heart of the Cardiff Student Life' and it can be viewed at: https://www.cardiffstudents.com/about-cusu/plans/

ACHIEVEMENTS AND PERFORMANCE

Student engagement in the year largely bounced back, and in some areas increased compared to the previous year that was heavily impacted by Covid-19.

Within the year 22,144 (2021: 17,401) unique students were engaged in activities within the Union, with 58,581 (2021: 29,529) engagements with different services between them. This engagement is comparable with pre-covid levels.

	Unique Students Engaged	Engagements by Unique Students	
2019	22,396	62,394	Pre Covid
2020	21,658	50,806	Covid Impact for final four months
2021	17,401	29,529	Covid impact throughout the year
2022	22,144	58,581	Minimal Covid impact

Activities and services in early 2022 were largely able to take place but with some Covid-19 restrictions or mitigations in place, however, the trustees feel confident that the year was a return to normality for many students. The further subsequent reduction in restrictions and return to post Covid-19 society should see a further small increase in engagement in the 2022/2023 academic year, with potential grow in engagement beyond 2019 levels.

ACHIEVEMENTS AND PERFORMANCE - continued

As can be seen below, many services saw an increase on previous years engagement, where some services have been slower to recover. The Athletic Union (sports clubs), Societies and Give it a Go have recovered quickly whereas Community Volunteering and Skills Development have not been able to recover as quickly due to some of their work taking place in medical and educational settings where ongoing covid restrictions have been in place.

	2019	2020	2021	2022
Advice Centre	5,289	6,634	6,500	**4,501**
Academic Rep	925	980	945	**982**
Annual Members Meeting	633	871	0	**693**
Associations	132	135	52	**276**
Athletic Union	5,278	4,915	3,131	**5,328**
Cardiff Student Letting	1,977	2,316	2,254	**2,140**
Driver	143	99	0	**75**
Election Candidate	166	108	89	**119**
Give it a Go	4,644	4,036	0	**4,907**
Guild of Societies	8,159	7,874	3,376	**8,714**
Jobshop	5,036	4,318	2,318	**2,118**
Referendum				**3,843**
Skills Development Service	1,951	1,706	1,237	**1,322**
Student Senate	25	27	23	**65**
Student Media	308	257	184	**341**
Student Led Services	234	138	54	**74**
Union Volunteers	844	306	0	**0**
Venues	11,299	10,078	0	**11,345**
Volunteering	1,293	1,137	138	**235**
Voter	7,540	6,126	9,228	**7,568**
Varsity	6,518	5,600	0	**5,013**

ACHIEVEMENTS AGAINST TARGETS SET

The company's top key performance indicators for 2021/22 are listed below with a statement of progress against them. During 2021/22 the Union did not undertake an assessment of staff time and financial resources used to achieve these objectives.

Objective	Outcome
To plan and execute a comprehensive programme of activities across the freshers' period, to welcome new and returning students back to University – Re-establishing all services to pre-pandemic levels.	Achieved
To have launched a new brand and public image.	Achieved
To have launched a new strategy to staff, students and external stakeholders. Aligning staff work to strategic priorities and improved one-to-one structure to support success.	Achieved
To develop and implement a strategy for improving the education, culture and practice surrounding sexual harassment, both within our communities and across the whole organisation.	Not achieved
To provide support to re-establish student groups to pre-pandemic levels, supporting groups to deliver activity and grow memberships.	Achieved
To either A - receive funding for and complete the redevelopment of the reception and front entrance or B – design and implement a Union funded terrace.	Achieved
To have implemented all items within the staff recognition and support package.	Achieved
To implement a one team approach across our volunteers, student staff and career staff.	Partially achieved
To develop a package of support to engage students in all aspects of their academic life, including those on placement.	Partially achieved
To develop a digital data hub to store, monitor and track data across the organisation	Not achieved
To achieve the organisational group budget.	Achieved
To develop the third floor lounge space into a social hub for students.	Achieved
To develop and grow a commercial opt-in mailing list provides exclusive rewards and offers to members based on their purchasing habits and wants. This will drive loyalty and provided added rewards to members utilising our services and support the organisation to increase sales across commercial outlets.	Achieved

ACHIEVEMENTS AGAINST TARGETS SET – continued

To ensure all HEFCW grant funded projects are delivering in line with project expectations.	Achieved
To develop and agree a Great Hall business and redevelopment plan covering the next 5 years	Achieved
To rebuild our student staff, ambassadors and after a year of being depleted and to develop a student insights function ensuring there is timely opportunities to shape and feedback on commercial functions. Rebuilding these groups is vital to the economic performance of a commercial entity; without them, revenue will be impacted.	Partially achieved
To fully integrate CU and CSU across CSL operations with opening of the new building in September 2021	Achieved
Further develop digital improvements to our membership services and commercial services by reviewing current practices, collating feedback on improvements and increasing opportunities for students to engage digitally.	Not achieved
To digitise the work and activities of the Board of Trustees and its sub committees.	Partially achieved

FINANCIAL REVIEW

The group's total income amounted to £12,318,155 (2021 - £5,967,127) with total expenditure of £11,064,178 (2021 £6,041,114) in the year. The unwinding of the discounted pension provision resulted in a credit to the Statement of Financial Activities of £398,444 (2021- £41,665). Overall, this resulted in net income of £1,652,421 (2021 - net expenditure £32,322). This comprises a restricted surplus of £41,983 and an unrestricted surplus of £1,610,438.

At 31 July 2022, the group's free reserves (i.e. unrestricted funds excluding designated funds and not represented by fixed assets and pension fund liability) amounted to £1,534,034 (2021 - £1,205,186) and the trustees are satisfied that the Union has a sound financial base to continue to operate and pursue its objectives and activities. In addition, a further £584,998 (2021 - £543,015) was held in restricted funds.

Within the Union's trading subsidiary, Cardiff Union Services Limited, turnover increased to £5,237,048 (2021 - £1,268,583) resulting in a gross profit of £2,611,536 (2021 - £977,827). Administrative expenses increased to £4,191,369 (2021 - £3,536,902) in the year. Overall, the trading subsidiary reported a profit of £1,088,843 (2021 – reported deficit £547,022).

During the year the trading company's pension liability decreased to £4,757,753 (2021 - £5,460,411) as a result of the updated net present value of future deficit contributions and accounting for deficit payments made in the year. The deficit arises from the company's future obligations towards the Students' Union Superannuation Scheme (SUSS), which was closed to future accrual in 2011. The trustees and directors are satisfied that it has the funds to meet the obligations to the fund as they fall due over the life of the scheduled deficit recovery plan up to 2035.

Reserves policy

The trustees annual review the Union's reserves position and set targets for reserve levels in accordance with future needs, should funding not be available from the principal funding sources. The Union's reserves policy states that the Union will budget to achieve surpluses annually from its consolidated activities to build unrestricted free reserves of £1.3m by 2023. Free reserves are defined as 'unrestricted funds not represented by fixed assets'.

At 31 July 2022 the parent charity's free reserves amounted to £2,403,768 (2021 - £2,220,496) and for the group a consolidated position of £1,534,034 (2021 - £1,205,186).

FINANCIAL REVIEW - continued

Going concern

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

Financial risk management objectives and policies

The trustees examine the major strategic, business and operational risks faced by the Union and maintain a risk register that is reviewed annually. Where appropriate, systems or procedures have been established to mitigate the risks faced by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Budgetary and internal control risks are minimised by expenditure limits set by the Board of Trustees. In addition, stringent procedures are in place to ensure the health and safety of staff, volunteers and participants on all activities organised by the Union. All other types of risk have specific mitigation plans that are implemented by appropriate staff and reported to the Board of Trustees.

Principal risks and uncertainties

The Union maintains a risk register that is reviewed annually by the trustees and was last reviewed in June 2022. The following risks areas have been identified as the most critical to the Union's strategic, financial and reputational health.

Cateqory	Risk type	Systems, controls and mitigating factors
Financial	The Union fails to meet its financial targets for budgeted surpluses in order to reach a minimum of £1.3M in free reserves by 2023.	Detailed budgeting and comprehensive management reporting via the Board of Trustees and the Finance & Audit Committee. Annual forecasting is in place and the Union has achieved its budgeted surpluses for the past three years. Target achieved in July 2022.
Financial	Pension structures deliver unmanageable increases in cost to the Union.	The Union's pension costs through SUSS have more than doubled in recent years due to the deficit within the scheme. Further increases are very likely and may outstrip the Union's ability to fund them without assistance from the University. The SUSS scheme is closed to future accrual and the Union now offers a stakeholder pension scheme as well as NEST.
Health & Safety	Incidents and accidents fail to be reported in line with agreed procedures.	Incidents should be reported immediately so that further action can be taken if necessary. All staff should be vigilant to detect and deal with potential hazards that might arise at any time. H&S awareness training and specific training for responsible officials concerning their responsibilities has been delivered.

Principal funding

The Union's principal funding source is Cardiff University. The relationship between Cardiff University and the Union is established within the ordinances of the University's governing documents and in 2021/22 the Union received a grant of £2,900,000 (2020/21: £2,895,750). The grant is set by agreement on an annual basis. The Union also leases buildings and occupies spaces controlled by the University and this non-monetary support is intrinsic to the relationship between the University and the Union. In 2021/22 the Union also received an additional levelling up grant of £361,282 and a further grant of £849,000, which will be utilised towards redeveloping the building entrance, reception and Great Hall.

Although the Union continues to generate supplementary income from various mutual-trading activities, it is dependent on the University's financial support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. The 1994 Education Act imposes a duty on the University to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

FUTURE PLANS

The Union's strategy 2021-2025 — The heart of Cardiff Student Life — outlines the Union's plans over the coming years and splits its priorities into four themes and three building blocks. These are:

Themes
Cardiff community; Academic Life; Student experiences; and Wellbeing and future.

Building blocks
Resources; People; and Digital and Data

The new strategy together with new branding was launched to students, staff and the University in December 2021.

The trustees have set the following operational targets for 2022/23, taking account of the ongoing pandemic recovery and carrying forward of targets from the prior year:

Cardiff Community
1. Launch a new recognition programme and event to recognize the positive impact of our student leaders and volunteers.
2. Celebrate the successes of the new building developments and past building history.

Academic Life
1. To complete the Academic Rep review and implement the key recommendations.
2. Undertake research activity to better understand the student experience of those students who are traditionally less satisfied.
3. To engage with 50% of academic schools to support academic community development activity.

Student experiences
1. Create an annual social program of events focused on non-club night activity. Including utilising zorbs, crazy golf, outdoor cinema, lazer tag to allow students to socialise in a non-drink-focused setting.
2. Disrupt the private student lettings market in order to create a growth which builds towards dominating the market share.
3. Fully roll out the Venues app offering throughout the Students' Union building. Establishing the Union building as a multipurpose study and social place for all.

Wellbeing & Future
1. Re-establish a range of student led services which provide valuable engagement opportunities for the wider student membership.
2. Ensure all student leaders are provided opportunities to undertake personal development.
3. Develop an organisation wide student safety strategy, ensuring wider stakeholders and University partnership to tackle safety concerns.

Resources
1. Complete building works projects and plans for future works:
   1) Develop the Welcome Centre and front entrance spaces, creating a vibrant and flexible entrance to the building.
   2) Develop the Great Hall Balcony space to form an extension to the club and flexible student space.
2. Work with the University to develop a basis of block grant calculation and KPI measurement which ensures future funding levels allow us to continue to support and grow our charitable objectives.
3. Develop a long-term sustainability plan, with the aims of combatting rising fuel prices and reducing overall waste.

People
1. Develop a Graduate Intern Scheme across key roles within the Union, ensuring high quality and skilled roles for recent graduates.
2. Develop a blended induction and ongoing engagement process which is used for all volunteers, casual / career staff and trustees.
3. Review staff reward, recognition and benefits packages post pandemic, ensuring quality and valued initiative's that increase satisfaction with staff members.

FUTURE PLANS - continued
Digital & Data

1. Create a plan for a fully bilingual website, developing options and resource implications.
2. Review all data handling processes and data management across the organisation.
3. Ensure systems resilience against external factors that may impact digital systems, including ensuring PCI compliance and robust hacking deterrents.

Trustees' indemnities
Group directors' and officers' indemnity insurance is held by the parent entity up to a limit of £2m.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Constitution
The Union is a registered charity (Charity No: 1137163) linked to Cardiff University (the University). The Union is also a company limited by guarantee registered in England and Wales (Company No: 07328777). The Union is constituted by its Memorandum and Articles of Association and is controlled by a Board of Trustees, who act as directors for the purposes of company law and trustees for the purposes of charity law. Decisions are made by simple majority vote.

Until July 2022, the Union had two subsidiary companies controlled by the Union by virtue of sole membership: Cardiff Union Services Limited (CUSL) and Cardiff Volunteering Limited (CV). CV was wound up at the year end and the assets transferred to CUSU to be used for the same charitable purposes. The value of CV assets transferred was £29,004. CUSL and CUSU are reported as a group within the Year End accounts that accompany this report.

The Union is a students' union, as defined in the Education Act 1994, with internal regulations and rules approved by its Board of Trustees and the Council of Cardiff University (its governing body).

Recruitment, appointment and induction of new trustees
The Union has fifteen constituted trustee roles split into four groups:

- Seven Sabbatical Trustees, elected in accordance with the Union's Memorandum and Articles of Association and its Bye-Laws;
- Three Student Trustees, appointed in accordance with the Union's Memorandum and Articles of Association;
- Three External Trustees, appointed in accordance with the Union's Memorandum and Articles of Association; and
- Two University Nominated Trustees, appointed in accordance with the Union's Memorandum and Articles of Association.

The Board of Trustees meets at least four times a year and is responsible for maintaining legal, financial and reputational integrity whilst setting the organisation's strategy, approving general policies and approving the annual budgets and accounts. The Board has established seven committees to ensure effective oversight of operations and where appropriate invite experts to attend and advise these committees:

- Leadership Team
- Finance & Risk Committee (previously Finance & Audit Committee)
- Health, Environment, Maintenance & Safety (HEMS) Committee
- People, Diversity & Inclusion Committee (previously Human Resources Committee)
- Satisfaction, Engagement & Participation (SEP) Committee
- Appointments & Remuneration Committee
- Chief Executive's Appraisal Group

All new trustees are provided induction training and are introduced to the activities of the Union by the existing Board, the Chief Executive and other staff. Trustees are provided with ongoing training as and when required, based on an assessment of their existing skills set and according to the Board's Development Plan.

The political and campaigning policies of the Union are set by the Student Council (referred to as the Student Senate for publicity purposes) and executed by the Sabbatical Trustees and other elected student officers. The Board of Trustees maintains oversight of these policies in accordance with their duties. The Union's Student Senate membership comprises students elected by the Union's student members.

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Organisational structure and decision-making policies

The Board of Trustees delegates the day-to-day management of the Union to a Chief Executive, through a scheme of delegated authority approved annually by the Board of Trustees. To ensure effective management the Chief Executive leads a Strategic Management Team (SMT), with responsibility for operational management of the Union's activities, services and representation support. In addition, The Chief Executive appoints non-senior staff to the SMT from time to time as associates to support the SMT's work and to aid professional development. During 2021/22 they were:

Permanent members	
Chief Executive	Daniel Palmer
Deputy Chief Executive	Ben Eagle
Director of Engagement & Participation	Steve Wilford
Director of Communications	Raechel Mattey
Director of Finance	Jan Boyce (from November 2021) (Christine Akers until Sept 2021)

The Union's staff — excluding the Sabbatical Trustees - are employees of CUSL who are contracted to work across the Union's group of companies. The Sabbatical Trustees are employees of Cardiff University Students' Union directly, as prescribed within the Memorandum and Articles of Association.

Key management remuneration

The Union has adopted a job evaluation scheme, approved by the People, Diversity & Inclusion Committee and overseen by the Chief Executive, to ensure that pay for staff roles are fair and related to the level of responsibilities undertaken. The pay for the Chief Executive and the Sabbatical Trustees is set by the Appointments and Remuneration Committee with benchmarks and parameters agreed in comparison to other large educational charities and leading students' unions.

Affiliations

The Union is affiliated to the National Union of Students (NUS) and British Universities and Colleges Sport (BUCS) and paid affiliation fees of £37,500 and £19,367 respectively in 2021/22. Both affiliations were ratified by referendum, which took place on 25 November 2021. The Union participates in the NUS Services purchasing consortium and receives trading support and other benefits including income from Totum (formally NUS Extra) card sales. In 2021/22 the Union's net income from Totum card sales was £2,194 (2021: £2,247).

Affiliated student clubs and societies

The Union provides a long-standing framework of grant funding for affiliated student sports clubs and societies, in accordance with the provisions stated within the 1994 Education Act. In 2021/22 the Union allocated grants to these groups totalling £55,210 (2021: £380) which is comparable to grants given in years prior to pandemic disruption.

Volunteers

The Union makes use of volunteers, who in most cases are also beneficiaries, to achieve its objectives. Volunteers are engaged in activities such as inducting new students into the University, supervising social, cultural, sporting and recreational activities and in representing students to the University and external bodies. The Union has not conducted an exercise to identify the number of hours' volunteers contribute or its staff equivalency.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Union and the group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the trustees.

The Union and the group have implemented several detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Volunteers' Policy
- Health & Safety Policy

In accordance with the Union and the Group's Equal Opportunities Policy, the Union and the Group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the Union and the Group's offices.

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

At the end of the year, following a governance review, the HR subcommittee of the Board was adjusted to become the People, Diversity and Inclusion committee with an expanded remit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07328777 (England and Wales)

Registered Charity number
1137163

Registered office
Park Place
CARDIFF
CF10 3QN

Trustees
Georgina Dunn, President (appointed 1 July 2022)1
Hannah Doe, President (resigned 30 June 2022)1
Shreshth Goel, VP Societies and Volunteering (appointed 1 July 2022)1
Christopher Grieve, VP Societies and Volunteering (resigned 17 March 2022)1
Olivia Evans, VP Sports & AU President (appointed 1 July 2022)1
Megan Somerville, VP Sports & AU President (resigned 30 June 2022)1
Thomas Walsh, VP Education (appointed 1 July 2021, resigned 30 September 2022)1
Georgina Dunn, VP Education (resigned 30 June 2022)1
Ashly Alava Garcia, VP Health Park (appointed 1 July 2022)1
Sebastian Ripley, VP Health Park (resigned 30 June 2022)1
Angie Flores, VP Postgraduate (appointed 1 July 2022)1
Orla Tarn, VP Postgraduate (resigned 30 June 2022)1
Rebecca Deverell, VP Welfare (appointed 1 July 2022)1
Charlotte Towlson, VP Welfare and Campaigns (resigned 30 June 2022)1
Noah Russell, VP Education (appointed 31 October 2022)1
Grayson Diamond (appointed 1 July 2022) 2
Stephen Oldfield, Non-portfolio (resigned 30 June 2022) 2
Tariq Awan, Non-portfolio (resigned 13 May 2022) 2
Matthew Bird, Non-portfolio (resigned 30 June 2022) 2
Jayne Sadgrove, Non-portfolio 3
Rameshwar Singh CBE, Non-portfolio (resigned 31 July 2022) 3
Agnes Xavier-Philips (appointed 1 September 2022) 3
Elliot Howells, Non-portfolio (appointed 16 December 2021) 4
Richard Roberts OBE, Non-portfolio (resigned 30th June 2022) 4
Marie Natasha Applasamy, Non-portfolio (resigned 21 March 2022) 4
Rameshwar Singh CBE, Non-portfolio (appointed 1 August 2022) 4

1 Sabbatical Trustees
2 Student Trustees
3 University Nominated Trustees
4 External Trustees

Chief Executive Officer
Daniel Palmer

Auditors
Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Bankers
Lloyds TSB Bank Plc
31 Queen Street
CARDIFF
CF10 2AG

Solicitors
TLT LLP
1 Redcliff St
Bristol
BS1 6TP

Poppleston Allen
37 Stoney Street
Nottingham
NG1 1LS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cardiff University Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the Board of Trustees on 13/12/22 and signed on its behalf by:

Georgina Dunn
Union President 2022/23 and Chair of the Board of Trustees

Opinion
We have audited the financial statements of Cardiff University Students' Union (the 'parent charitable company') and its subsidiaries (the group) for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2022 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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'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. However, because not all future events or conditions can be predicted, this statement it is not a guarantee as to the charity's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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's and the parent charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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 which result from such irregularities. Based on our understanding of both the group and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals and management bias in accounting estimates. We addressed this risk by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- considering the appropriateness of journal entries and other adjustments;
- challenging management in relation to significant accounting estimates;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: .....

CARDIFF UNIVERSITY STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	3,261,417	1,198,974	4,460,391	3,112,250
Charitable activities	6	2,619,808	-	2,619,808	1,162,243
Other trading activities	4	5,237,048	-	5,237,048	1,268,583
Investment income	5	363	-	363	127
Other income		545	-	545	423,924
Total		11,119,181	1,198,974	12,318,155	5,967,127
EXPENDITURE ON					
Raising funds	8	6,821,814	-	6,821,814	3,825,587
Charitable activities	9	3,744,630	497,734	4,242,364	2,215,527
Total		10,566,444	497,734	11,064,178	6,041,114
NET INCOME / (EXPENDITURE)		552,737	701,240	1,253,977	(73,987)
Unwinding of discounted pension provision		398,444	-	398,444	41,665
Net income/(expenditure) for the year		951,181	701,240	1,652,421	(32,322)
Transfer between funds		659,257	(659,257)	-	-
		1,610,438	41,983	1,652,421	(32,322)
RECONCILIATION OF FUNDS					
Total funds brought forward		7,666,810	543,015	8,209,825	8,242,147
TOTAL FUNDS CARRIED FORWARD		9,277,248	584,998	9,862,246	8,209,825

CARDIFF UNIVERSITY STUDENTS' UNION

CONSOLIDATED AND CHARITY BALANCE SHEET
31 JULY 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Tangible assets	15	12,155,967	11,922,035	29,351	35,281
Investments	16	73,563	73,563	2,000	2,000
		12,229,530	11,995,598	31,351	37,281
CURRENT ASSETS					
Stocks	17	108,518	59,203	-	-
Debtors: amounts falling due within one year	18	966,428	435,965	963,209	730,212
Cash at bank		3,480,876	3,001,250	3,094,600	2,678,454
		4,555,822	3,496,418	4,057,809	3,408,666
CREDITORS					
Amounts falling due within one year	19	(2,023,686)	(1,630,117)	(697,040)	(647,155)
NET CURRENT ASSETS		2,532,136	1,866,301	3,360,769	2,761,511
TOTAL ASSETS LESS CURRENT LIABILITIES		14,761,666	13,861,899	3,392,120	2,798,792
CREDITORS					
Amounts falling due after more than one year	20	(141,667)	(191,663)	-	-
PENSION LIABILITY	23	(4,757,753)	(5,460,411)	-	-
NET ASSETS		9,862,246	8,209,825	3,392,120	2,798,792
FUNDS	25				
Revaluation reserve		9,786,047	10,388,265	-	-
Pension reserve		(4,757,753)	(5,460,411)	-	-
Unrestricted funds – Designated		2,714,920	1,533,770	374,351	35,281
Unrestricted funds - General		1,534,034	1,205,186	2,403,768	2,220,496
Restricted funds		584,998	543,015	614,001	543,015
TOTAL FUNDS		9,862,246	8,209,825	3,392,120	2,798,792

The financial statements were approved and authorised for issue by the Board of Trustees on 13/12/22 and were signed on its behalf by:

.....

Georgina Dunn
Union President 2022/23 and Chair of the Board of Trustees

CARDIFF UNIVERSITY STUDENTS' UNION

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	1,579,628	904,956
Net cash provided by (used in) operating activities		1,579,628	904,956
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,050,365)	(698,870)
Sale of tangible fixed assets		-	-
Interest received		363	127
Net cash provided by (used in) investing activities		(1,050,002)	(698,743)
Net cash flows from financing activities:			
Bank loan repayments		(50,000)	-
Change in cash and cash equivalents in the reporting period		479,626	206,213
Cash and cash equivalents at the beginning of the reporting period		3,001,250	2,795,037
Cash and cash equivalents at the end of the reporting period		3,480,876	3,001,250

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,652,421	(32,322)
Adjustments for:		
Depreciation charges	816,086	764,166
Profit on disposal of fixed assets	347	-
Interest received	(363)	(127)
Decrease/(increase) in stocks	(49,315)	70,332
Decrease/(increase) in debtors	(530,463)	142,798
Increase/(decrease) in creditors	393,573	270,040
(Decrease)/Increase in pension provision	(702,658)	(309,931)
Net cash provided by (used in) operating activities	1,579,628	904,956

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/21 £	Cash flow £	At 31/7/22 £
Net cash			
Cash at bank and in hand	3,001,250	479,626	3,480,876
Debt due within one year	(50,004)	4	(50,000)
Debt due after one year	(191,663)	49,996	(141,667)
	2,759,583	529,626	3,289,209

1. STATUTORY INFORMATION

Cardiff University Students' Union is a registered charity and private company limited by guarantee, incorporated in Wales in the United Kingdom. The registered office is Park Place, Cardiff, CF10 3QN. The nature of the group's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

There have been no material departures from Financial Reporting Standard 102.

Going concern

The trustees have reviewed the forecasts based on the latest income and expenditure to ensure cash liquidity is maintained to an appropriate level for the 12 month period, from the date of signing these statements. In the circumstances they have concluded that no additional disclosure is required to the financial statements at this time. The trustees are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

Consolidation

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of each subsidiary are consolidated on a line by line basis.

Income

All income is recognised in the Statement of Financial Activities once the group has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Income from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income is recognised on a receivable basis.

2. ACCOUNTING POLICIES

Basis of recognition of liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Raising funds include direct merchandise costs which are available for resale.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the group and include the accountancy fees and costs linked to the strategic management of the group.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost. The Group has taken advantage of the transitional exemptions of FRS 102 and carry the long leasehold property at its previously revalued amount as deemed cost.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Long term leasehold property	Over the remaining term of the lease
Leasehold improvements	Over the term of the lease
Plant and machinery	5-10 years straight line
Office equipment	3-5 years straight line
Computer equipment	3 years straight line

Work in progress

Work in progress represents capital costs incurred to date on the leasehold property which is still under construction at the balance sheet date. Upon completion of the works, the cost will be reclassified to the relevant asset line and depreciated in line with the above accounting policies as appropriate.

Investments

Fixed asset investments are stated at cost. Provision is made, where necessary, for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Stock is included at the lower of cost or net realisable value using the FIFO stock valuation method.

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs and other post-retirement benefits

The group participates in the Students' Union Superannuation Scheme, 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. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Where a plan has been agreed to fund an identified deficit, a liability is recognised for the present value of the contributions payable that arise from that agreement with the resulting expense recognised in the Statement of Financial Activities.

The group also operates a defined contribution plan for its employees. Contributions payable to this pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits

When employees have rendered service to the group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Significant accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are set out below:

Pension liability

The pension liability is based on the latest deficit reduction recovery plan in place as at the year-end. It is an estimate of the future liability of the expected payments adjusted by a discount rate, which is estimated based on latest economic trends/expectations.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	135	-
Grants	4,460,256	3,112,250
	4,460,391	3,112,250

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

	2022	2021
	£	£
Cardiff University – Block grant	2,900,000	2,895,750
Cardiff University – Block grant levelling up payment	361,282	-
Cardiff University – Redevelopment grant	849,000	-
HEFCW (via Cardiff University) - Wellbeing Initiatives	345,974	200,000
HEFCW (via Cardiff University) - Period Poverty	-	15,000
Santander Diversity Fund	1,500	1,500
Educ8	1,000	-
Beyond Quality Training	1,500	-
	4,460,256	3,112,250

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Bars and food	3,263,372	244,784
Entertainment and venue	719,998	33,923
Retail shop	272,735	142,326
Letting agency	527,122	447,118
Rental income	313,550	263,999
Advertising	102,643	79,403
Other	37,628	57,030
	5,237,048	1,268,583

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	363	127

6. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Jobshop	2,262,754	1,128,868
Athletic Union income	151,139	3,292
Societies income	37,598	6,424
Transport income	61,652	1,631
Student Development income	6,303	7,345
Give it a Go programme	38,144	-
Other	62,218	14,683
	2,619,808	1,162,243

7. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £7,108,727 and net income was £593,327.

8. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Cardiff Union Services – Cost of sales	2,625,512	290,756
Cardiff Union Services – other costs	4,196,302	3,534,831
	6,821,814	3,825,587

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 10)	Totals
	£	£	£
General	2,762,481	1,479,883	4,242,364
	2,762,481	1,479,883	4,242,364

10. SUPPORT COSTS

	Staff costs	Other costs	Depreciation	Governance costs	Totals
	£	£	£	£	£
General	944,175	501,751	17,467	16,490	1,479,883
	944,175	501,751	17,467	16,490	1,479,883

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration – Parent charity	6,650	6,200
Auditors' remuneration – Cardiff Union Services	10,590	13,250
Depreciation - owned assets	816,086	764,166
Loss on disposal of fixed assets	346	-

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees who are elected to the role of Sabbatical Officers are remunerated for their services on an annual basis as authorised under Section 6 of the Articles of Association.

During the year, remuneration including employers pension contributions, was paid to 13 (2021 – 12) Sabbatical Officers in respect of these roles as follows:

	Gross pay	Employer pension contributions
Name	£	£
H Doe	20,917	249
S Ripley	20,435	120
O Tarn	20,435	441
C Grieve	14,862	-
G Dunn	22,357	483
C Towlson	20,435	-
M Somerville	20,435	-
A Garcia	2,702	40
R Deverell	2,702	-
O Evans	2,702	-
A Flores Acuna	2,702	40
S Goel	3,267	-
T Walsh	2,702	40

During the year under review the Sabbatical officers were paid a total of £1,194 in respect of travel expenses. During the prior year £95 was paid to one trustee in respect of a health and safety expense.

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	5,470,504	3,539,647
Social security costs	319,358	240,160
Other pension costs and deficit contributions	83,277	72,473
	5,873,139	3,852,280

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

	2022	2021
Cardiff University Students' Union – Sabbatical officers	7	7
Cardiff University Students' Union – Jobshop	584	313
Cardiff University Students' Union – Administrative	48	28
Cardiff Union Services – Cost of sales	156	44
Cardiff Union Services – Administrative	90	72
	885	464

During the year ended 31 July 2022 the full-time equivalent number of staff employed was 231 (2021: 140).

The number of employees whose emoluments amounted to a rate of over £60,000 during the year were as follows:

	2022	2021
	No.	No.
£60,001 - £70,000	1	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

Total remuneration paid to key management personnel (Including Sabbatical trustees) in the year was £555,624 (2021: £537,079).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR END 31 JULY 2021

	2021 Unrestricted funds	2021 Restricted funds	2021 Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,895,750	216,500	3,112,250
Charitable activities	1,162,243	-	1,162,243
Other trading activities	1,268,583	-	1,268,583
Investment income	127	-	127
Other income	423,924	-	423,924
Total	5,750,627	216,500	5,967,127

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	3,825,587	-	3,825,587
Charitable activities			
Charitable Activities	2,159,276	56,251	2,215,527
Total	5,984,863	56,251	6,041,114
NET INCOME / (EXPENDITURE)	(234,236)	160,249	(73,987)
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	41,665	-	41,665
Transfers between funds	300,089	(300,089)	-
Net movement in funds	107,518	(139,840)	(32,322)
RECONCILIATION OF FUNDS			
Total funds brought forward	7,559,292	682,855	8,242,147
TOTAL FUNDS CARRIED FORWARD	7,666,810	543,015	8,209,825

15. TANGIBLE FIXED ASSETS – Group

	Long term Leasehold Property £	Leasehold Improvements £	Work in Progress £
COST			
At 1 August 2021	14,000,000	1,211,731	247,841
Additions	-	4,500	988,579
Disposals	-	-	-
Reclassification/ transfer	-	158,198	(163,918)
At 31 July 2022	14,000,000	1,374,429	1,072,502
DEPRECIATION			
At 1 August 2021	3,611,735	124,920	-
Charge for year	602,218	129,790	-
Eliminated on disposal	-	-	-
At 31 July 2022	4,213,953	254,710	-
NET BOOK VALUE			
At 31 July 2022	9,786,047	1,119,719	1,072,502
At 31 July 2021	10,388,265	1,086,811	247,841

15. TANGIBLE FIXED ASSETS – Group - continued

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 August 2021	1,637,269	498,714	17,595,555
Additions	38,813	18,473	1,050,365
Disposals	(1,078,317)	(325,549)	(1,403,866)
Reclassification/ transfers	5,720	-	-
At 31 July 2022	603,485	191,638	17,242,054
DEPRECIATION			
At 1 August 2021	1,472,508	464,357	5,673,520
Charge for year	62,593	21,485	816,086
Eliminated on disposal	(1,077,970)	(325,549)	(1,403,519)
At 31 July 2022	457,131	160,293	5,086,087
NET BOOK VALUE			
At 31 July 2022	146,354	31,345	12,155,967
At 31 July 2021	164,761	34,357	11,922,035

The group elected to adopt the transitional exemption of FRS 102 and has used the long leasehold properties' previous valuation as deemed cost.

If freehold property had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	1,554,978	1,554,978
Aggregate depreciation	1,554,978	1,554,978
Carrying value	-	-

Charity

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 August 2021	70,753	30,675	101,428
Additions	7,261	4,277	11,538
At 31 July 2022	78,014	34,952	112,966
DEPRECIATION			
At 1 August 2021	53,489	12,658	66,147
Charge for year	8,581	8,887	17,468
At 31 July 2022	62,070	21,545	83,615
NET BOOK VALUE			
At 31 July 2022	15,944	13,407	29,351
At 31 July 2021	17,264	18,017	35,281

16. FIXED ASSET INVESTMENTS - Group

	Unlisted Investments £
COST	
At 1 August 2021 and 31 July 2022	73,563
NET BOOK VALUE	
At 31 July 2022	73,563
At 31 July 2021	73,563

The above unlisted investments relate to Welsh Rugby Union Debentures (£62,000) and NUS Credit Guarantee Scheme (£11,563).

Charity	Unlisted Investments £
COST	
At 1 August 2021 and 31 July 2022	2,000
NET BOOK VALUE	
At 31 July 2022	2,000
At 31 July 2021	2,000

The above unlisted investments relate to Welsh Rugby Union Debentures.

17. STOCKS - Group

	2022 £	2021 £
Venues- wet stock and food	24,943	15,117
Retail stock	83,575	44,086
	108,518	59,203

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	610,665	201,098	416,518	151,107
Amount due from group undertakings	-	-	347,066	437,632
Other debtors	5,561	48,026	30,044	8,588
VAT recoverable	5,268	-	5,268	36,819
Prepayments and accrued income	344,934	186,841	164,313	96,066
	966,428	435,965	963,209	730,212

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loan	50,000	50,004	-	-
Trade creditors	556,963	309,586	8,209	19,734
Social security and other taxes	95,512	82,004	2,363	2,348
Other creditors	705,446	686,422	590,596	554,182
Accruals and deferred income	615,765	502,101	95,872	70,891
	2,023,686	1,630,117	697,040	647,155

Included within creditors above is the following deferred income:

	2022 £	2021 £
Rental deposits held	35,760	31,260
Gig tickets/deposits	78,871	65,731
Other deferred sales	14,542	16,634
	129,173	113,625

The deferred income relates to monies received in advance of the period or events to which they relate.

All amounts excluding rental deposits held in the year ended 31 July 2021 were released to Statement of Financial Activities during the year and amounts deferred in the year ended 31 July 2022 are new sources of income.

Rental deposits held relate to rental income.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - Group

	2022 £	2021 £
Bank loans (see note 21)	141,667	191,663

21. LOANS - Group

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year or on demand:		
Bank loans	50,000	50,004
Amounts falling due between one and two years:		
Bank loans - 1-2 years	50,000	50,004
Amounts falling due between two and five years:		
Bank loans - 2-5 years	91,667	141,659

A Business Interruption Loan from Lloyds bank was obtained in May 2020. The rate of interest payable on the loan is Bank of England base rate plus 1.81% per annum. The loan was effectively interest free for the first 12 months after which interest is charged each month. The capital is repayable in 60 equal monthly instalments of £4,166.67 commencing 13 months after drawdown of the loan.

22. LEASING AGREEMENTS - Group

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	23,569	30,823
Between one and five years	10,890	5,472
	34,459	36,295

Total lease payments recognised as an expense in the year were £34,502 (2021: £38,163).

Charity

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	18,681	26,440
Between one and five years	1,154	5,307
	19,835	31,747

Total lease payments recognised as an expense in the year were £24,779 (2021: £29,229).

23. PROVISIONS FOR LIABILITIES - Group

	Pension provision
	£
Balance at 1 August 2021	5,460,411
Unwinding of discounted amount	(398,444)
Payments during the year	(304,214)
Balance at 31 July 2022	4,757,753

See Note 24 for further details.

24. EMPLOYEE BENEFIT OBLIGATIONS

The group 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 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% 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 £140.9m which reported an increase to the previous 2016 valuation deficit of £119.7m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The previous 2016 actuarial valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years which was due to end in 2033. Given the already substantial level of contributions being made to the scheme by employers, the Trustees of the scheme concluded that extending the recovery period was the most appropriate option.

In summary, employer contributions increased by 5% in October 2020 as planned and then by 16% in October 2021 and will increase by 5% each year thereafter until the end of the deficit recovery period, which is now expected to be in August 2035. However, contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 30 July 2022 amounted to £304,214 which are all deficit contributions (2021: £286,266). At the year end, a liability was recognised for the present value of the contributions payable of £4,757,753 (2021: £5,460,411).

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £83,277 (2021 - £72,473). At the year end there were outstanding contributions of £14,612 (2021 - £13,136).

25. MOVEMENT IN FUNDS - Group

	At 1/8/21 £	Net movement in funds £	Transfers between funds £	At 31/7/22 £
Unrestricted funds				
Revaluation reserve	10,388,265	-	(602,218)	9,786,047
Pension reserve	(5,460,411)	398,444	304,214	(4,757,753)
General fund	1,205,186	1,368,823	(1,039,975)	1,534,034
Designated fund: Fixed Assets Fund	1,533,770	(816,086)	1,652,236	2,369,920
Designated fund: Great Hall and entrance project	-	-	345,000	345,000
	7,666,810	951,181	659,257	9,277,248
Restricted funds				
Black History Month	705	(192)	-	513
Waste & recycling project	6,090	-	-	6,090
Period Poverty grant	10,441	(17)	-	10,424
Further financial support	148,308	(148,308)	-	-
Santander Diversity Fund	3,000	757	-	3,757
Cardiff University – 3rd floor project	374,471	-	(358,716)	15,755
Cardiff University – Great Hall and front entrance	-	849,000	(300,541)	548,459
TOTAL RESTRICTED FUNDS	543,015	701,240	(659,257)	584,998
TOTAL FUNDS	8,209,825	1,652,421	-	9,862,246

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	11,119,181	(9,750,358)	-	1,368,823
Pension reserve	-	-	398,444	398,444
Designated fund: Fixed Assets Fund	-	(816,086)	-	(816,086)
	11,119,181	(10,566,444)	398,444	951,181
Restricted funds				
Black History Month	-	(192)	-	(192)
Period Poverty grant	-	(17)	-	(17)
Further financial support	-	(148,308)	-	(148,308)
Santander Diversity Fund	1,500	(743)	-	757
Educ8 training grant	1,000	(1,000)	-	-
Beyond Equality Training	1,500	(1,500)	-	-
HEFCW	345,974	(345,974)	-	-
Cardiff University – Great Hall and front entrance	849,000	-	-	849,000
	1,198,974	(497,734)	-	701,240
TOTAL FUNDS	12,318,155	(11,064,178)	398,444	1,652,421

25. COMPARATIVE MOVEMENT IN FUNDS - Group

	At 1/8/20 £	Net movement in funds £	Transfers between funds £	At 31/7/21 £
Unrestricted funds				
Revaluation reserve	10,990,483	-	(602,218)	10,388,265
Pension reserve	(5,770,342)	41,665	268,266	(5,460,411)
General fund	1,342,303	529,929	(667,046)	1,205,186
Designated fund: Fixed Assets Fund	996,848	(764,165)	1,301,087	1,533,770
	7,559,292	(192,571)	300,089	7,666,810
Restricted funds				
Black History Month	705	-	-	705
Waste & recycling project	6,090	-	-	6,090
Period Poverty grant	-	10,441	-	10,441
Further financial support	-	148,308	-	148,308
Santander Diversity Fund	1,500	1,500	-	3,000
Cardiff University – 3rd floor project	674,560	-	(300,089)	374,471
TOTAL RESTRICTED FUNDS	682,855	160,249	(300,089)	543,015
TOTAL FUNDS	8,242,147	(32,322)	-	8,209,825

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,750,626	(5,220,698)	-	529,928
Pension reserve	-	-	41,665	41,665
Designated fund: Fixed Assets Fund	-	(764,165)	-	(764,165)
	5,750,626	(5,984,863)	41,665	(192,571)
Restricted funds				
Period Poverty grant	15,000	(4,559)	-	10,441
Student wellbeing activities	50,000	(50,000)	-	-
Further financial support	150,000	(1,692)	-	148,308
Santander Diversity Fund	1,500	-	-	1,500
	216,500	(56,251)	-	160,249
TOTAL FUNDS	5,967,126	(6,041,114)	41,665	(32,322)

Designated funds

Pension reserve
In 2018 the trustees decided to designate the pension liability held in Cardiff Union Services Limited.

Fixed asset fund
In 2018 the trustees decided to designate the net book value of the group's fixed assets.

Great Hall and front entrance
During the financial year the trustees agreed to designate an amount of £345,000 to cover the remaining anticipated costs for the Great Hall and front entrance project costs.

25. MOVEMENT IN FUNDS - Group

Black History month
Funding of £4,300 was received via Cardiff University in 2018-19 towards Black History Month.

Waste & Recycling project
Funding of £8,500 was received from Cardiff University in 2018 towards initiatives for waste and recycling.

Period Poverty
Funding of £15,000 was received during 2020 from Higher Education Funding Council of Wales, via Cardiff University, towards the period poverty project.

Santander Diversity fund
Funding was received from Santander for this project based around promoting initiatives on diversity and inclusion.

Cardiff University - project grants
Grant funding was received during the year of £849,000 as a contribution towards the Great Hall and front entrance capital works on the building.

During the prior year grant funding was received for 3rd floor project works.

Further financial support
Grant funding of £150,000 was received in the prior financial year from the Higher Education Funding Council for Wales, via Cardiff University, towards wellbeing initiatives.

Training grants
Grants of £1,500 and £1,000 were received from Beyond Equality Training and Educ8 respectively towards training.

Transfers between funds
During the year the following transfers were made to the general fund to reflect spend on capital project works:
- Cardiff University - Great Hall and front entrance £300,541
- Cardiff University - 3rd floor project £358,716

During the year the trustees agreed to designate an amount of £345,000 to cover the remaining anticipated costs for the Great Hall and front entrance project works.

During each year a transfer has been made from the Pension reserve representing the deficit contributions paid.
During each year a transfer has been made from the Revaluation reserve representing the applicable annual depreciation charge.

During the prior year, a transfer of £300,089 was made to the general fund from the Cardiff University 3rd floor project fund to reflect spend on capital project works.

26. RELATED PARTY DISCLOSURES

During the financial year and the previous year, there were no further related party transactions requiring disclosure.

27. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 July 2022 are represented by:			
Tangible fixed assets	-	12,155,967	12,155,967
Investments	-	73,563	73,563
Current assets	584,998	3,970,824	4,555,822
Current liabilities	-	(2,023,686)	(2,023,686)
Long term liabilities	-	(141,667)	(141,667)
Pension liability	-	(4,757,753)	(4,757,753)
Total net assets	584,998	9,277,248	9,862,246

28. SUBSIDIARY COMPANY – CARDIFF UNION SERVICES LIMITED

During the year the charity owned 100% of the issued ordinary share capital of Cardiff Union Services Limited, a company registered in England and Wales. The subsidiary manages a purpose-built University Union building and plays a valuable and widely recognised role in supporting the student experience at Cardiff University. All activities have been consolidated on a line by line basis in the SOFA.

A summary of the results of the subsidiary for the year is shown below:

	£
Turnover	5,237,048
Cost of sales	(2,625,512)
Gross profit	2,611,536
Administrative expenses	(4,191,369)
	(1,579,833)
Other operating income	2,274,802
	694,969
Interest receivable and similar income	363
Other finance income	398,444
Interest payable	(4,933)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,088,843
Taxation	-
PROFIT FOR THE FINANCIAL YEAR	1,088,843

The aggregate of the assets, liabilities and funds was:

	£
Assets	13,043,256
Liabilities	(6,573,132)
Reserves	6,470,124

SUBSIDIARY COMPANY – CARDIFF VOLUNTEERING

Cardiff Volunteering is a 100% subsidiary of the charity. It is registered in England & Wales, company registered number 09712403 and charity registered number 1168217.

On 29 July 2022 the Board of Trustees of Cardiff Volunteering took the decision to dissolve the charity and transfer the remaining assets of its parent, Cardiff University Students' Union. The donation amounted to £29,004 and within the parent charity records, is restricted for continued use in line with the originating charitable objectives of Cardiff Volunteering.

At 31 July 2022 the company had net assets of £NIL Income for the year amounted to £476 and expenditure totalled £30,225 (including a donation to Cardiff University Students' Union of £29,004). The company reported a deficit for the year of £29,749.

CARDIFF UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1137163

Accounts

Registered number: 07328777
Charity number: 1137163

CARDIFF UNIVERSITY STUDENTS' UNION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

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CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Trustees	Hannah Doe, President (appointed 1 July 2021)[1] Tomos Evans, President (resigned 30 June 2021)[1] Christopher Grieve, VP Societies and Volunteering (appointed 1 July 2021)[1] Luke Evans, VP Societies and Volunteering (resigned 30 June 2021)[1] Megan Somerville, VP Sports & AU President (appointed 1 July 2021)[1] Judith Pickett, VP Sports & AU President (resigned 30 June 2021)[1] Georgina Dunn, VP Education (appointed 1 July 2021)[1] Hannah Doe, VP Education (resigned 30 June 2021)[1] Sebastian Ripley, VP Health Park[1] Orla Tarn, VP Postgraduate (appointed 1 July 2021)[1] Jane Chukwu, VP Postgraduate (resigned 30 June 2021)[1] Charlotte Towlson, VP Welfare and Campaigns (appointed 1 July 2021)[1] Georgina East, VP Welfare and Campaigns (resigned 30 June 2021)[1] Stephen Oldfield, Non-portfolio[2] Tariq Awan, Non-portfolio (appointed 1 July 2021)[2] Matthew Bird, Non-portfolio (appointed 1 July 2021)[2] Ryan Singh, Non-portfolio (resigned 30 June 2021)[2] Thomas Mahony-Kelross, Non-portfolio (resigned 30 June 2021)[2] Jayne Sadgrove, Non-portfolio[3] Rameshwar Singh CBE, Non-portfolio[3] Richard Roberts OBE, Non-portfolio[4] Marie Natasha Applasamy, Non-portfolio[4] Bethan Walsh, Non-portfolio (resigned 7 July 2021)[4] [1] Sabbatical Trustees [2] Student Trustees [3] University Nominated Trustees [4] External Trustees
Company registered number	07328777
Charity registered number	1137163
Registered office	Park Place Cardiff CF10 3QN
Chief executive officer	Daniel Palmer
Independent auditor	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Bankers	Lloyds TSB Bank Plc 31 Queen Street Cardiff CF10 2AG Santander UK Plc Bootle Merseyside L30 4GB
Solicitors	TLT LLP 1 Redcliff St Bristol BS1 6TP Poppleston Allen 37 Stoney Street Nottingham NG1 1LS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the audited financial statements of the Group and the Union for the year 1 August 2020 to 31 July 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Objectives and activities

The objects of the charity are the advancement of education of students at Cardiff University for the public benefit by:

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

In shaping the Union's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's general and relevant supplementary guidance on public benefit. In pursuit of these aims for the public benefit, the Union has established departments and services for use by its members and works with the University and other organisations on behalf of Cardiff University students.

The Union sets its long-term priorities in line with its strategic plan, reviewed periodically and informed by research undertaken with Cardiff University students. The Trustees consider the strategic plan when setting the Union's annual objectives, articulated in a balanced scorecard and pursued by Trustees and Union staff. In May 2018 the Union launched its current strategic plan covering 2018 to 2021, entitled 'The Heart of the Cardiff Student Experience' and it can be viewed at: http://www.cardiffstudents.com/about-cusu/plans. In December 2021 the Union will publicly launch its new strategic plan – the Heart of Student Life – detailing how the organisation will recover from the Covid-19 pandemic and set other priorities up to 2025.

Strategic report

Achievements and performance

a. Achievements and performance

Overall student engagement and participation in activities were dramatically reduced due to social distancing restrictions and limited teaching time during the year. In anticipation of the impact on activities and services the Trustees focused the organisation's resources in supporting Student Advice, Student Voice and general student communications during the year. Additional support was also focused on activities less directly affected by social distancing such as the annual elections where we had our highest-ever turnout at Cardiff and what is thought to be most participative student election in 2020 in the UK.

In the year 17,401 (21,658) unique students engaged in our activities, resulting in 29,529 (2020: 50,806) registered engagements. Overall student engagement has dropped for two consecutive years after 7 years of growth and was to be expected due to the impact of the pandemic. The Trustees are confident that student engagement and participation will grow in 2021/22 and could return to pre-pandemic levels if social distancing

Strategic report (continued)

Achievements and performance (continued)

measured aren't re-introduced during the year. Although not directly comparable to other students' unions, the Trustees believe that the Union's level of engagement remains amongst the highest within UK students' unions.

Student engagement by area 2019-21

	2019	2020	2021
Advice Centre	5,289	6,634	**6,500**
Academic Rep	925	980	**945**
Annual Members Meeting	633	871	**0**
Associations	132	135	**52**
Athletic Union	5,278	4,915	**3,131**
Cardiff Student Letting	1,977	2,316	**2,254**
Driver	143	99	**0**
Election Candidate	166	108	**89**
Give it a Go	4,644	4,036	**0**
Guild of Societies	8,159	7,874	**3,376**
Jobshop	5,036	4,318	**2,318**
Skills Development Service	1,951	1,706	**1,237**
Student Senate	25	27	**23**
Student Media	308	257	**184**
Student Led Services	234	138	**54**
Venues	11,299	10,078	**0**
Volunteering (CV)	1,293	1,137	**138**
Voter	7,540	6,126	**9,228**
Varsity	6,518	5,600	**0**

Student satisfaction

The Union is committed to measuring and benchmarking student satisfaction as a key indicator for organisational success, as stated within the strategic plan. During the year none of the external bodies who have historically measured students' union satisfaction undertook research during the pandemic. The Union undertook an internally managed student satisfaction survey in Nov / Dec 2020 with 2,000 responses from students. Of the respondents 78% were satisfied or extremely satisfied with the Union with 5% dissatisfied. It is expected that benchmarking will be possible during 2021/22 and will be reported in 2022.

A comprehensive and numerical breakdown of the Union's engagement activities and its student satisfaction levels can be seen at: www.cardiffstudents.com/about-cusu/governance/annual-impact-reports.

Achievements against targets set

The Union's top 20 operational targets are set within its organisational balanced scorecard, set annually by the Trustees. The Trustees take due regard of the positive and negative factors internal and external to the Union when settings its plans and dedicate two days a year to this activity. Eleven of the targets were fully achieved, with six partially achieved and three not achieved / deferred until 2021/22. Statements of performance against these targets is listed below. During 2020/21 the Union did not undertake an assessment of staff time and financial resources used to achieve these objectives.

Strategic report (continued)

Achievements and performance (continued)

Satisfaction & Engagement

1. To organise and operate a full and diverse freshers social and entertainments package over an extended University induction period, including freshers fairs at both the Cathays and Heath campuses by 30th November 2020.
Partially achieved

2. To develop a new measure of mass student satisfaction in the SU and begin satisfaction modelling and maintain UK Top-3 SU within the WhatUni Student Choice / Student Hut Awards by 30th April 2021.
Achieved

3. To increase the percentage of students who agree that the Union represents their academic interests in the NSS by 2% (from 64% to 66%).
Not Achieved

4. To retain the current level of staff satisfaction within the NUS staff engagement survey (or Best Companies Survey) by 30th June 2021.
Not achieved

5. To establish a student groups support system and ensure that the number of active student groups doesn't fall by more than 10% in 2020/21 by 31st July 2021.
Partially Achieved

Learning & Development

1. To agree a new organisational strategy and brand by 31st July 2021.
Achieved

2. To ensure that at least 50% (down from 73% in 2018/19) of students engage with the Union during 2020/21 by 31st July 2021.
Achieved

3. To launch a room / space booking platform to facilitate efficient use of the Union building by students in 2020/21 by 15th September 2020.
Achieved

4. To develop a renewed HR strategy, incorporating a comprehensive student staff support strategy by 28th February 2021.
Partially achieved

5. To re-establish the Investors in Diversity working group and establish a race equality plan and training programme by 28th February 2021.
Achieved

Sustainability

1. To achieve the overall budgeted deficit and cash position for the Union's group of companies for 2020/2021, by 31st July 2021.
Achieved

Strategic report (continued)

Achievements and performance (continued)

2. To achieve the overall net income contribution from CUSL's trading activities for 2020/21, by 31st July 2021.
Not achieved

3. To complete the internal decoration for the 3rd floor of the building to an operationally acceptable standard for full use by 15th September 2020.
Achieved

4. To have created ablution facilities and opened a renovated or new multi-faith prayer space by 15th September 2020.
Achieved

5. To design and begin building works on an updated SU Park Place entrance (for Sept 2021 opening), incorporating social distancing needs and with restricted funds by 31st July 2021.
Partially Achieved

Quality & Assurance

1. To agree Covid-19 operating plans for all student-facing services to ensure continued provision in 2020/21 and opportunities to quickly rebound in 2021/22 by 15th September 2020.
Achieved

2. To have established a Covid-19 specific risk assessment for the Union building and all student-facing activities by 15th September 2020.
Achieved

3. To have established a new Governance framework, following approval by the Board of Trustees and other relevant bodies by 31st December 2020.
Partially achieved

4. To have successfully installed the Union building's new combined heating and power (CHP) system by 15th September 2020.
Achieved

5. To adopt and agree operating procedures and partnership working for co-location with the Centre for Student Life by 31st July 2021.
Partially achieved

Financial review

a. Financial review

The Charity Group's total income amounted to £5,967,127 (2020: £10,280,850) with total expenditure of £5,999,449 (2020: £10,823,403) in the year. Overall, this resulted in a net expenditure of £32,322 (2020: £542,553). This includes restricted grant income of £216,500 and expenditure and transfers of £56,251.

At 31 July 2021 the Union Group's free reserves (i.e. unrestricted funds not represented by fixed assets and pension fund liability) amounted to £1,205,186 (2020: 1,342,303) and the Trustees are satisfied that the Union has a sound financial base to continue to operate through the COVID-19 pandemic and to pursue its objectives and activities. In addition, a further £543,015 (2020: £682,855) was held in restricted funds.

The Union's trading subsidiary's turnover decreased to £1,268,583 (2020: £3,795,928) resulting in a reduced gross profit of £977,827 (2020: £1,898,977). Administrative expenses decreased to £3,536,902 (2020: £3,924,274) in the year.

Overall, the trading company made a deficit of £547,022 (2020: £1,332,409). During the year the company's pension liability decreased to £5,460,411 (2020: £5,770,342) following the outcome of the triannual valuation of the Scheme. The deficit arises from the Company's future obligations towards the Students' Union Superannuation Scheme (SUSS), which was closed to future accrual in 2011. The Trustees and Directors are satisfied that it has the funds to meet the obligations to the fund as they fall due over the life of the scheduled deficit recovery plan up to 2035.

b. Reserves policy

The Trustees annually review the Union's reserves position and set targets for reserves levels in accordance with future needs, should funding not be available from the principle funding sources. The Union's reserves policy states that the Union will budget to achieve surpluses annually from its consolidated activities to build unrestricted free reserves to £1.3M by 2023. Free reserves are defined as 'unrestricted funds not represented by fixed assets'.

The Charity's total funds in free reserve is £2,220,497 (2020: £1,558,534) and £1,205,186 (2020: £1,342,303) when consolidated.

c. Going concern

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

d. Financial risk management objectives and policies

The Trustees examine the major strategic, business and operational risks faced by the Union and maintain a risk register that is reviewed annually. Where appropriate, systems or procedures have been established to mitigate the risks faced by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Budgetary and internal control risks are minimised by expenditure limits set by the Board of Trustees. In addition, stringent procedures are in place to ensure the health and safety of staff, volunteers and participants on all activities organised by the Union. All other types of risk have specific mitigation plans that are implemented by appropriate staff and reported to the Board of Trustees.

e. Principal risks and uncertainties

The Union maintains a risk register that is reviewed annually by the Trustees and was last reviewed in December 2020. The following risks areas have been identified as the most critical to the Union's strategic, financial and reputational health.

Category	Risk type	Systems, controls and mitigating factors
Financial	The Union fails to meet its financial targets for budgeted surpluses in order to reach a minimum of £1.3M in free reserves by 2023.	Detailed budgeting and comprehensive management reporting via the Board of Trustees and the Finance & Audit Committee. Annual forecasting is in place and the Union has achieved its budgeted surpluses for the past three years. Target achieved in August 2020, but quickly unmet due to COVID-19 impact. Surplus budgets will continue to be planned once COVID-19 recovery has ended and are realistic within the environmental context.
Financial	Pension structures deliver unmanageable increases in cost to the Union.	The Union's pension costs through SUSS have more than doubled in recent years due to the deficit within the scheme. Further increases are very likely and may outstrip the Union's ability to fund them without assistance from the University. The SUSS scheme is closed to future accrual and the Union now offers a stakeholder pension scheme as well as NEST. A 20% increase in employer contributions is due from October 2021 onwards.
Health & Safety	Incidents and accidents fail to be reported in line with agreed procedures.	Incidents should be reported immediately so that further action can be taken if necessary. All staff should be vigilant to detect and deal with potential hazards that might arise at any time. H&S awareness training and specific training for responsible officials concerning their responsibilities has been delivered.

f. Principal funding

The Union's principal funding source is Cardiff University. The relationship between Cardiff University and the Union is established in an ordinance of the University's governing documents and in 2020/21 the Union received a grant of £2,895,750 (2019/20: £2,895,750). The grant is set by agreement on an annual basis. The Union also leases buildings and occupies spaces controlled by the University and this non-monetary support is intrinsic to the relationship between the University and the Union.

Although the Union continues to generate supplementary income from various mutual-trading activities, it is dependent on the University's financial support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. The 1994 Education Act imposes a duty on the University to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

Structure, governance and management

a. Constitution

The Union is a registered charity (Charity No: **1137163**) linked to Cardiff University (the University). The Union is also a company limited by guarantee registered in England and Wales (Company No: **07328777**). The Union is constituted by its Memorandum and Articles of Association and is controlled by a Board of Trustees, who act as Directors for the purposes of company law and Trustees for the purposes of charity law. Decisions are made by simple majority vote.

The Union has two subsidiary companies controlled by the Union by virtue of sole membership: Cardiff Union Services Limited (CUSL) and Cardiff Volunteering Limited (CV). These companies, along with the Union are reported as a group within the Year End accounts that accompany this report.

The Union is a students' union, as defined in the Education Act 1994, with internal regulations and rules approved by its Board of Trustees and the Council of Cardiff University (its governing body).

b. Methods of appointment or election of Trustees

The Union has fifteen constituted trustee roles split into four groups:

Seven Sabbatical Trustees, elected in accordance with the Union's Memorandum and Articles of Association and its Bye-Laws;
Three Student Trustees, appointed in accordance with the Union's Memorandum and Articles of Association;
Three External Trustees, appointed in accordance with the Union's Memorandum and Articles of Association; and
Two University Nominated Trustees, appointed in accordance with the Union's Memorandum and Articles of Association.

The Board of Trustees meets at least four times a year and is responsible for maintaining legal, financial and reputational integrity whilst setting the organisation's strategy, approving general policies and approving the annual budgets and accounts. The Board has established seven committees to ensure effective oversight of operations and where appropriate invite experts to attend and advise these committees:

Leadership Team
Finance & Audit Committee
Health, Environment, Maintenance & Safety (HEMS) Committee
Human Resources Committee
Satisfaction, Engagement & Participation (SEP) Committee
Appointments & Remuneration Committee
Chief Executive's Appraisal Group

All new trustees are provided induction training and are introduced to the activities of the Union by the existing Board, the Chief Executive and other staff. Trustees are provided with ongoing training as and when required, based on an assessment of their existing skills set and according to the Board's Development Plan.

The political and campaigning policies of the Union are set by the Student Council (referred to as the Student Senate for publicity purposes) and executed by the Sabbatical Trustees and other elected student officers. The Board of Trustees maintains oversight of these policies in accordance with their duties. The Union's Student Senate membership comprises students elected by the Union's student members.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Board of Trustees delegates the day-to-day management of the Union to a Chief Executive, through a scheme of delegated authority approved annually by the Board of Trustees. To ensure effective management the Chief Executive leads a Strategic Management Team (SMT), with responsibility for operational management of the Union's activities, services and representation support. In addition, The Chief Executive appoints non-senior staff to the SMT from time to time as associates to support the SMT's work and to aid professional development. During 2020/21 they were:

Permanent members	
Chief Executive	Daniel Palmer
Deputy Chief Executive	Ben Eagle
Director of Engagement & Participation	Steve Wilford
Director of Communications	Raechel Mattey
Director of Finance	Christine Akers

The Union's staff – excluding the Sabbatical Trustees - are employees of CUSL who are contracted to work across the Union's group of companies. The Sabbatical Trustees are employees of Cardiff University Students' Union directly, as prescribed within the Memorandum and Articles of Association. The Group employs approximately 90 permanent staff and a further 250 occasional staff are employed for the sake of continuity in the management of its activities. All staff are accountable to the Chief Executive for the performance of their duties, via a line management structure of delegated authority.

d. Pay policy for senior staff

The Union has adopted a job evaluation scheme, approved by the HR Committee and overseen by the Chief Executive, to ensure that pay for staff roles are fair and related to the level of responsibilities undertaken. The pay for the Chief Executive and the Sabbatical Trustees is set by the Appointments and Remuneration Committee with benchmarks and parameters agreed in comparison to other large educational charities and leading students' unions.

e. Affiliations

The Union is affiliated to the National Union of Students (NUS) and British Universities and Colleges Sport (BUCS) and paid affiliation fees of £37,500 and £18,600 respectively in 2020/21. Both affiliations were ratified by referendum, which took place between 8th and 12th March 2021. The Union participates in the NUS Services purchasing consortium and receives trading support and other benefits including income from Totum (formally NUS Extra) card sales. In 2020/21 the Union's net income from Totum card sales was £2,247 (2019: £5,406).

f. Affiliated student clubs and societies

The Union provides a long-standing framework of grant funding for affiliated student sports clubs and societies of the Union, in accordance with the provisions stated within the 1994 Education Act. In 2020/21 the Union allocated grants to these groups totalling £380 (2020: £64,112) reflecting the lack of student activity and need for additional resources during the year. As part of the HEFCW grant we were also able to provide additional grants to our societies which totalled £8,600.

Structure, governance and management (continued)

g. Volunteers

The Union makes use of volunteers, who in most cases are also beneficiaries, to achieve its objectives. Volunteers are engaged in activities such as inducting new students into the University, supervising social, cultural, sporting and recreational activities and in representing students to the University and external bodies. The Union has not conducted an exercise to identify the number of hours' volunteers contribute or its staff equivalency.

h. Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Union and the group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Union and the group has implemented several detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Volunteers' Policy
- Health & Safety Policy

In accordance with the Union and the group's Equal Opportunities Policy, the Union and the group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the Union and the group's offices.

Plans for future periods

The Union's strategy 2018-2021 – The heart of the Cardiff Student Experience – outlines the Union's plans over the coming three years and splits its priorities into four themes and four enablers. These are:

Themes
The heart of student life; Home of the student voice; Sector-leading facilities and services; and Engaging our less engaged communities.

Enablers
People; Finance; Facilities; and Digital Technology

Over the life of the strategy the Union has been operationally disrupted by the construction of the Centre for Student Life building in front of the Union building on Park Place and by the construction of the new Maths and Computer Science building immediately north of the Union building on Senghennydd Road. The Union agreed a business interruption package with Cardiff University to mitigate any negative financial impacts caused by the construction work. The Trustees are confident that the new buildings will significantly enhance the Union's ability to meet its charitable objectives and will increase income generation opportunities to support growth of the charity.

In mid-2021 the Union started agreed a new strategy for 2021-25 – the Heart of Student Life - to be publicly launched to students, staff and the University in December 2021.

The Trustees have set the following top 20 operational targets for 2021/22, taking account of the ongoing pandemic and carrying forward of targets from the prior year:

Plans for future periods (continued)

Our students, staff and other stakeholders

1. To plan and execute a comprehensive programme of activities across the freshers' period, to welcome new and returning students back to university – re-establishing all services to pre-pandemic levels.
2. To have launched a new brand and public image.
3. To have launched a new strategy to staff, students and external stakeholders. Aligning staff work to strategic priorities and improved one-to-one structure to support success.
4. To develop and implement a strategy for improving the education, culture and practice surrounding sexual harassment, both within our communities and across the whole organisation.
5. To provide support to re-establish student groups to pre-pandemic levels, supporting groups to deliver activity and grow memberships.

Learning & Development

1. To either A - receive funding for and complete the redevelopment of the reception and front entrance or B – design and implement a Union-funded terrace.
2. To have implemented all items within the staff recognition and support package.
3. To implement a one team approach across our volunteers, student staff and career staff.
4. To develop a package of support to engage students in all aspects of their academic life, including those on placement.
5. To develop a digital data hub to store, monitor and track data across the organisation.

Sustainability

1. To achieve the organisational group budget
2. To develop the third floor lounge space into a social hub for students.
3. To develop and grow a commercial opt-in mailing list provides exclusive rewards and offers to members based on their purchasing habits and wants.
4. To ensure all HEFCW grant funded projects are delivering in line with project expectations.
5. The develop and agree a Great Hall business and redevelopment plan covering the next 5 years.

Quality & Assurance

1. To rebuild our student staff, ambassadors and after a year of being depleted and to develop a student insights function ensuring there is timely opportunities to shape and feedback on commercial functions.
2. To fully integrate CU and CSU across CSL operations with opening of the new building in September 2021.
3. Further develop digital improvements to our membership services and commercial services by reviewing current practices, collating feedback on improvements and increasing opportunities for students to engage digitally.
4. To digitise the work and activities of the Board of Trustees and its sub committees.
5. To ensure that 90% of the Union's core KPI' success metrics (as seen on table below) are met to the desired levels.

Trustees' indemnities

Group directors and officers indemnity insurance is held by the parent entity up to a limit of £2m.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Union for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Union and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

Disclosure of information to auditor

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

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

Auditor

The auditor, Mazars LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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

Hannah Doe
Union President 2020/21 and Chair of the Board of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE OF CARDIFF UNIVERSITY STUDENTS' UNION

Opinion

We have audited the financial statements of Cardiff University Students' Union (the 'Union') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Union Balance Sheets, the Group Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Union's affairs as at 31 July 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Company'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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Union and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or 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 Trustees' remuneration specified by law are not made; or
we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 14, the directors 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 directors 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 directors are responsible for assessing the Union’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 directors intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to Covid-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue cut off and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Directors and management their policies and procedures regarding compliance with laws and requlations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the Union'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 Union's members those matters we are required to state to them in an auditor's 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 Union and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Jonathan Marchant (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP

Date:

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	3	**2,895,750**	**216,500**	**3,112,250**	*4,074,397*
Charitable activities	4	**1,162,243**	**-**	**1,162,243**	*1,960,991*
Other trading activities		**1,268,583**	**-**	**1,268,583**	*3,795,928*
Investments	5	**127**	**-**	**127**	*5,181*
Other income	6	**423,924**	**-**	**423,924**	*444,353*
Total income		**5,750,627**	**216,500**	**5,967,127**	*10,280,850*
Expenditure on:					
Raising funds		**3,783,922**	**-**	**3,783,922**	*7,484,311*
Charitable activities	7	**2,159,276**	**56,251**	**2,215,527**	*3,339,092*
Total expenditure		**5,943,198**	**56,251**	**5,999,449**	*10,823,403*
Net (expenditure)/income		**(192,571)**	**160,249**	**(32,322)**	*(542,553)*
Transfers between funds	18	**300,089**	**(300,089)**	**-**	*-*
Net movement in funds		**107,518**	**(139,840)**	**(32,322)**	*(542,553)*
Reconciliation of funds:					
Total funds brought forward		**7,559,292**	**682,855**	**8,242,147**	*8,784,700*
Net movement in funds		**107,518**	**(139,840)**	**(32,322)**	*(542,553)*
Total funds carried forward		**7,666,810**	**543,015**	**8,209,825**	*8,242,147*

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

The notes on pages 22 to 46 form part of these financial statements.

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07328777

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	11		**11,922,035**		*11,987,331*
Investments			**73,563**		*73,563*
			11,995,598		*12,060,894*
Current assets					
Stocks	13	**59,203**		*129,535*	
Debtors	14	**435,965**		*578,763*	
Cash at bank and in hand		**3,001,250**		*2,795,037*	
		3,496,418		*3,503,335*	
Creditors: amounts falling due within one year	15	**(1,630,117)**		*(1,305,907)*	
Net current assets			**1,866,301**		*2,197,428*
Total assets less current liabilities			**13,861,899**		*14,258,322*
Creditors: amounts falling due after more than one year	16		**(191,663)**		*(245,833)*
Provisions for liabilities			**(5,460,411)**		*(5,770,342)*
Total net assets			**8,209,825**		*8,242,147*
Charity funds					
Restricted funds	18		**543,015**		*682,855*
Unrestricted funds	18		**7,666,810**		*7,559,292*
Total funds			**8,209,825**		*8,242,147*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Hannah Doe
Union President 2020/21 and Chair of the Board of Trustees

The notes on pages 22 to 46 form part of these financial statements.

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07328777

UNION BALANCE SHEET
AS AT 31 JULY 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	11		**35,281**		*49,295*
Investments			**2,000**		*2,000*
			37,281		*51,295*
Current assets					
Debtors	14	**730,212**		*453,760*	
Cash at bank and in hand		**2,678,454**		*2,266,557*	
		3,408,666		*2,720,317*	
Creditors: amounts falling due within one year	15	**(647,155)**		*(493,410)*	
Net current assets			**2,761,511**		*2,226,907*
Total assets less current liabilities			**2,798,792**		*2,278,202*
Total net assets			**2,798,792**		*2,278,202*
Charity funds					
Restricted funds	18		**543,015**		*682,855*
Unrestricted funds	18		**2,255,777**		*1,595,347*
Total funds			**2,798,792**		*2,278,202*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Hannah Doe
Union President 2020/21 and Chair of the Board of Trustees

The notes on pages 22 to 46 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2021

	2021 £	*2020 £*
Cash flows from operating activities		
Net cash used in operating activities	**904,956**	*1,792,847*
Cash flows from investing activities		
Dividends, interests and rents from investments	**127**	*5,181*
Purchase of tangible fixed assets	**(698,870)**	*(658,779)*
Net cash used in investing activities	**(698,743)**	**(653,598)**
Change in cash and cash equivalents in the year	**206,213**	**1,139,249**
Cash and cash equivalents at the beginning of the year	**2,795,037**	*1,655,788*
Cash and cash equivalents at the end of the year	**3,001,250**	*2,795,037*

The notes on pages 22 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. General information

Cardiff University Students' Union is a private company limited by guarantee, registered in England & Wales, company registration number 07328777. It is a registered charity with registered number 1137163. Its registered office address is Park Place, Cardiff, CF10 3QN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The presentational currency of the Union is Sterling which is its functional currency and the financial statements are rounded to the nearest £. The current financial information relates to the year ended 31 July 2021 and the comparative information relates to the year ended 31 July 2020.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Union and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Union alone as permitted by section 408 of the Companies Act 2006. The income and expenditure account for the year dealt with in the accounts of the Union was £520,590 (2020 - £787,026).

2.2 Company status

The Union is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed the forecasts based on the Union's latest income and expenditure to ensure cash liquidity is maintained to an appropriate level for the 12 month period, from the date of signing these statements. The forecasts have modelled several reasonably possible scenarios around recommencing our full commercial activities.

Whilst the situation continues to evolve, making scenario planning difficult, the Union principal funding source remains the block grant from the University, which is agreed in advance of the start of the financial year. There is no reason to expect that the level of grant will materially change and each year the Union is able to adopt a zero-based budget, with activity proportionate to the level of funding agreed. As a consequence the Union is well placed to manage its financial risks satisfactorily, and has a reasonable expectation that it will have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements.

2. Accounting policies (continued)

2.4 Income

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

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income generated by the charity's trading subsidiary. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occured.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on raising funds includes costs of the charity's trading subsidiary, Cardiff Union Services Limited.

Expenditure on charitable activities includes staff and other costs of delivery the charity's objects together with support and governance costs.

Other expenditure represents the net cost of absorbing the charity's trading subsidiary, Cardiff Union Services Limited.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Union; this is normally upon notification of the interest paid or payable by the Bank.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Leasehold improvements and plant and machinery costing more than £1,000, equipment costing more than £500 and computers costing more than £300 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- over the remaining term of the lease
Leasehold improvements, plant & machinery	- 5 - 10 years
Office equipment	- 3 - 5 years
Computer equipment	- 3 years
Work in progress	- Nil

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated Statement of Financial Activities.

Fixed asset investments comprise holdings of Welsh Rugby Union debentures and shares in NUS Services Limited. These assets are held at cost on the basis there is no readily available market value.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2. Accounting policies (continued)

2.13 Liabilities

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

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

2.14 Provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.15 Financial instruments

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

2.16 Pensions

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

2.17 Fund accounting

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

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

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grants			
Block grant	2,895,750	-	**2,895,750**
Redevelopment grant	-	-	**-**
Santander Diversity Fund	-	1,500	**1,500**
Total grants	2,895,750	1,500	**2,897,250**
Donations	-	-	**-**
HEFCW	-	50,000	**50,000**
Cardiff University	-	165,000	**165,000**
	-	215,000	**215,000**
	2,895,750	216,500	**3,112,250**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Grants			
Block grant	*2,895,750*	*-*	*2,895,750*
Redevelopment grant	*-*	*1,151,385*	*1,151,385*
Santander Diversity Fund	*-*	*1,500*	*1,500*
Total grants	*2,895,750*	*1,152,885*	*4,048,635*
Donations	*-*	*3,762*	*3,762*
HEFCW	*-*	*-*	*-*
Cardiff University	*-*	*22,000*	*22,000*
	-	*25,762*	*25,762*
	2,895,750	*1,178,647*	*4,074,397*

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Athletic Union income	3,292	**3,292**
Societies income	6,424	**6,424**
Hire of vehicles for student use	1,631	**1,631**
Student development income	7,345	**7,345**
Give it a Go programme income	-	**-**
Jobshop	1,128,868	**1,128,868**
Miscellaneous	14,317	**14,317**
Income from Cardiff Volunteering	366	**366**
	1,162,243	**1,162,243**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Athletic Union income	*29,882*	*29,882*
Societies income	*37,211*	*37,211*
Hire of vehicles for student use	*55,977*	*55,977*
Student development income	*3,076*	*3,076*
Give it a Go programme income	*57,099*	*57,099*
Jobshop	*1,738,243*	*1,738,243*
Miscellaneous	*38,101*	*38,101*
Income from Cardiff Volunteering	*1,402*	*1,402*
	1,960,991	*1,960,991*

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	127	**127**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Bank interest received	*5,181*	*5,181*

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Coronavirus Job Retention Scheme Grant	423,924	**423,924**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Coronavirus Job Retention Scheme Grant	*444,353*	*444,353*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Charitable activities	2,159,276	56,251	**2,215,527**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Charitable activities	*3,307,891*	*31,201*	*3,339,092*

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	1,124,492	1,091,035	**2,215,527**

	Activities undertaken directly 2020 £	*Support costs 2020 £*	*Total funds 2020 £*
Charitable activities	*1,816,419*	*1,522,673*	*3,339,092*

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2021 £	Total funds 2021 £
Staff costs	1,064,497	**1,064,497**
Direct costs of activities	49,360	**49,360**
Direct costs of dealing with AU and Societies	414	**414**
Give it a Go costs	337	**337**
Transport costs	1,962	**1,962**
Student development costs	7,424	**7,424**
Staff welfare	65	**65**
Expenditure from Cardiff Volunteering	433	**433**
	1,124,492	**1,124,492**

	Charitable activities 2020 £	*Total funds 2020 £*
Staff costs	*1,650,177*	*1,650,177*
Direct costs of activities	*80,420*	*80,420*
Direct costs of dealing with AU and Societies	*19*	*19*
Give it a Go costs	*50,404*	*50,404*
Transport costs	*22,386*	*22,386*
Student development costs	*5,586*	*5,586*
Events costs	*3*	*3*
Jobshop costs	*74*	*74*
Staff welfare	*1,114*	*1,114*
Expenditure from Cardiff Volunteering	*6,236*	*6,236*
	1,816,419	*1,816,419*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2021 £	Total funds 2021 £
Staff costs	732,021	**732,021**
Staff welfare	9,633	**9,633**
Building and equipment costs	2,635	**2,635**
Marketing costs	50,610	**50,610**
Motor and travel costs	1,994	**1,994**
Communications	9,115	**9,115**
Corporate and administrative costs	117,986	**117,986**
Depreciation	20,224	**20,224**
Student activities	109,823	**109,823**
Agency staff costs	36,994	**36,994**
	1,091,035	**1,091,035**

	Charitable activities 2020 £	*Total funds 2020 £*
Staff costs	*856,588*	*856,588*
Staff welfare	*10,728*	*10,728*
Building and equipment costs	*18,315*	*18,315*
Marketing costs	*27,396*	*27,396*
Motor and travel costs	*34,082*	*34,082*
Communications	*27,989*	*27,989*
Corporate and administrative costs	*168,064*	*168,064*
Depreciation	*15,997*	*15,997*
Student activities	*324,682*	*324,682*
Agency staff costs	*38,832*	*38,832*
	1,522,673	*1,522,673*

9. Auditor's remuneration

	2021 £	*2020 £*
Fees payable to the Union's auditor for the audit of the Union's annual accounts	**6,200**	*5,950*
Fees payable to the Union's auditor in respect of:		
The auditing of accounts of associates of the Union	**8,615**	*8,215*
Taxation compliance services	**1,500**	*1,500*
All other non-audit services not included above	**4,115**	*3,940*

10. Staff costs

	Group 2021 £	*Group 2020 £*	Union 2021 £	*Union 2020 £*
Wages and salaries	**3,539,647**	*4,746,792*	**1,684,546**	*2,369,854*
Social security costs	**240,160**	*279,615*	**92,387**	*111,020*
Contribution to defined contribution pension schemes	**72,473**	*84,958*	**19,586**	*25,891*
	3,852,280	*5,111,365*	**1,796,519**	*2,506,765*

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

	Group 2021 No.	*Group 2020 No.*
Cardiff University Students' Union - Sabbatical officers	**7**	*7*
Cardiff University Students' Union - Jobshop	**313**	*502*
Cardiff University Students' Union - Administrative	**28**	*57*
Cardiff Union Services Limited - Cost of sales	**44**	*163*
Cardiff Union Services Limited - Administrative	**72**	*82*
	464	*811*

10. Staff costs (continued)

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

	Group 2021 No.	*Group 2020 No.*
In the band £60,001 - £70,000	**1**	*1*
In the band £80,001 - £90,000	**1**	*1*

During the year under review the charity and group's 5 (2020: 5) key management personnel received employee benefits, inclusive of employer pension contributions and termination payments, totalling £331,504 (2020: £325,914).

11. Tangible fixed assets

Group

	Long-term leasehold property £	Leasehold improvements £	Office equipment £	Computer equipment £	Work in Progress £	Total £
Cost or valuation						
At 1 August 2020	**14,000,000**	**353,880**	**1,550,897**	**464,749**	**527,159**	**16,896,685**
Additions	**-**	**358,652**	**77,912**	**14,465**	**247,841**	**698,870**
Transfers between classes	**-**	**499,199**	**8,460**	**19,500**	**(527,159)**	**-**
At 31 July 2021	**14,000,000**	**1,211,731**	**1,637,269**	**498,714**	**247,841**	**17,595,555**
Depreciation						
At 1 August 2020	**3,009,517**	**33,710**	**1,421,487**	**444,640**	**-**	**4,909,354**
Charge for the year	**602,218**	**91,210**	**51,021**	**19,717**	**-**	**764,166**
At 31 July 2021	**3,611,735**	**124,920**	**1,472,508**	**464,357**	**-**	**5,673,520**
Net book value						
At 31 July 2021	**10,388,265**	**1,086,811**	**164,761**	**34,357**	**247,841**	**11,922,035**
At 31 July 2020	*10,990,483*	*320,170*	*129,410*	*20,109*	*527,159*	*11,987,331*

11. Tangible fixed assets (continued)

Union

	Office equipment £	Computer equipment £	Work in progress £	Total £
Cost or valuation				
At 1 August 2020	**68,536**	**7,181**	**19,500**	**95,217**
Additions	**2,217**	**3,994**	**-**	**6,211**
Transfers between classes	**-**	**19,500**	**(19,500)**	**-**
At 31 July 2021	**70,753**	**30,675**	**-**	**101,428**
Depreciation				
At 1 August 2020	**41,148**	**4,774**	**-**	**45,922**
Charge for the year	**12,341**	**7,884**	**-**	**20,225**
At 31 July 2021	**53,489**	**12,658**	**-**	**66,147**
Net book value				
At 31 July 2021	**17,264**	**18,017**	**-**	**35,281**
At 31 July 2020	*27,388*	*2,407*	*19,500*	*49,295*

12. Fixed asset investments

	Other investments £
Group	
Market value	
At 1 August 2020 and 31 July 2021	**73,563**
	73,563

Group investments comprise:

	31 July 2021 £	*31 July 2020 £*
Welsh Rugby Union Debentures	**62,000**	*62,000*
NUS Credit guarantee deposit	**11,563**	*11,563*
	73,563	*73,563*

	Other investments £
Union	
Market value	
At 1 August 2020 and 31 July 2021	**2,000**
	2,000

13. Stocks

	Group 2021 £	*Group 2020 £*
Goods for resale	**59,203**	*129,535*

14. Debtors

	Group 2021 £	*Group 2020 £*	Union 2021 £	*Union 2020 £*
Trade debtors	**201,098**	*191,533*	**151,107**	*130,104*
Amounts owed by group undertakings	**-**	*-*	**437,632**	*214,597*
Other debtors	**48,026**	*87,044*	**45,407**	*79,549*
Prepayments and accrued income	**186,841**	*176,250*	**96,066**	*29,510*
Tax recoverable	**-**	*123,936*	**-**	*-*
	435,965	*578,763*	**730,212**	*453,760*

15. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Union 2021 £	*Union 2020 £*
Bank loans	**50,004**	*4,167*	**-**	*-*
Trade creditors	**309,586**	*220,680*	**19,734**	*41,794*
Amounts owed to group undertakings	**-**	*-*	**-**	*9,101*
Other taxation and social security	**82,004**	*191,349*	**2,348**	*3,459*
Other creditors	**686,422**	*533,062*	**554,182**	*424,415*
Accruals and deferred income	**502,101**	*356,649*	**70,891**	*14,641*
	1,630,117	*1,305,907*	**647,155**	*493,410*

16. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*
Bank loans	**191,663**	*245,833*

A Business Interruption Loan from Lloyds bank was obtained in May 2020 to provide additional working capital to fund project costs. The rate of interest payable on the loan is Bank of England Base Rate plus 1.81% per annum. Base Rate is currently 0.1% per annum. The loan is effectively interest free for the first 12 months after which interest is charged each month against the amount outstanding and will therefore vary throughout the life of the loan. The capital is repayable in 60 equal monthly instalments of £4,166.67 commencing 13 months after drawdown of the loan. There are no early repayment charges associated with the loan. The loan is secured against an unlimited debenture dated 01/10/10 from Cardiff Union Services Limited.

17. Provisions

Group and Union

	Net pension liability £
At 1 August 2020	**5,770,342**
Payments in year	**(268,266)**
Change in discount rate	**(115,943)**
Unwinding of discount	**74,278**
	5,460,411

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Unrestricted funds					
Designated funds					
Fixed Assets Fund	**11,987,331**	**-**	**(764,165)**	**698,869**	**11,922,035**
Pension Reserve	**(5,770,342)**	**-**	**-**	**309,931**	**(5,460,411)**
	6,216,989	**-**	**(764,165)**	**1,008,800**	**6,461,624**
General funds					
Cardiff University Students' Union	**1,558,534**	**4,057,626**	**(3,376,971)**	**(18,692)**	**2,220,497**
Cardiff Volunteering	**30,633**	**366**	**(1,250)**	**-**	**29,749**
Cardiff Union Services Limited	**(246,864)**	**1,692,634**	**(1,800,811)**	**(690,019)**	**(1,045,060)**
	1,342,303	**5,750,626**	**(5,179,032)**	**(708,711)**	**1,205,186**
Total Unrestricted funds	**7,559,292**	**5,750,626**	**(5,943,197)**	**300,089**	**7,666,810**
Restricted funds					
Restricted funds	**682,855**	**216,500**	**(56,251)**	**(300,089)**	**543,015**
Total of funds	**8,242,147**	**5,967,126**	**(5,999,448)**	**-**	**8,209,825**

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2020* £
Unrestricted funds					
Designated funds					
Fixed Assets Fund	*12,049,699*	*-*	*(721,147)*	*658,779*	*11,987,331*
Pension Reserve	*(4,297,886)*	*-*	*-*	*(1,472,456)*	*(5,770,342)*
	7,751,813	*-*	*(721,147)*	*(813,677)*	*6,216,989*
General funds					
Cardiff University Students' Union	*1,421,355*	*4,845,088*	*(5,177,030)*	*469,121*	*1,558,534*
Cardiff Volunteering	*27,803*	*11,662*	*(8,832)*	*-*	*30,633*
Cardiff Union Services Limited	*(440,986)*	*4,245,453*	*(4,885,193)*	*833,862*	*(246,864)*
	1,008,172	*9,102,203*	*(10,071,055)*	*1,302,983*	*1,342,303*
Total Unrestricted funds	*8,759,985*	*-*	*(10,792,202)*	*489,306*	*7,559,292*
Restricted funds					
Restricted funds	*24,715*	*1,178,647*	*(31,201)*	*(489,306)*	*682,855*
Total of funds	*8,784,700*	*1,178,647*	*(10,823,403)*	*-*	*8,242,147*

18. Statement of funds (continued)

Description of funds

Designated funds
Fixed Assets Fund - in 2018 the Trustees decided to designate the net book value of the Group's fixed assets as these assets are not readily available to spend.

Pension Reserve - in 2018 the Trustees decided to designate the pension liability held in Cardiff Union Services Limited since this liability is not immediately payable.

Unrestricted funds
General Funds (the Union) - these are the funds of the Union which have not been designated by Trustees.

Cardiff Volunteering - this fund represents the net assets of the subsidiary Cardiff Volunteering.

Cardiff Union Services Limited - this fund represents the net assets of the subsidiary Cardiff Union Services Limited, after the designation of the Fixed Assets Fund and the Pension Reserve.

Restricted funds
The restricted funds represent restricted grants not expended at the year end.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	11,922,035	-	**11,922,035**
Fixed asset investments	73,563	-	**73,563**
Current assets	2,953,403	543,015	**3,496,418**
Creditors due within one year	(1,630,117)	-	**(1,630,117)**
Creditors due in more than one year	(191,663)	-	**(191,663)**
Provisions for liabilities and charges	(5,460,411)	-	**(5,460,411)**
	7,666,810	543,015	**8,209,825**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	11,987,331	-	**11,987,331**
Fixed asset investments	73,563	-	**73,563**
Current assets	2,820,481	682,855	**3,503,336**
Creditors due within one year	(1,305,908)	-	**(1,305,908)**
Creditors due in more than one year	(245,833)	-	**(245,833)**
Provisions for liabilities and charges	(5,770,342)	-	**(5,770,342)**
	7,559,292	682,855	**8,242,147**

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

	Group 2021 £	*Group 2020 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(32,322)**	*(542,553)*
Adjustments for:		
Depreciation charges	**764,166**	*721,147*
Dividends, interests and rents from investments	**(127)**	*(5,181)*
Decrease/(increase) in stocks	**70,332**	*(58,749)*
Decrease in debtors	**142,798**	*247,015*
Increase/(decrease) in creditors	**270,040**	*(41,288)*
(Decrease)/increase in net pension liability	**(309,931)**	*1,472,456*
Net cash provided by operating activities	**904,956**	*1,792,847*

21. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**3,001,250**	*2,795,037*
Total cash and cash equivalents	**3,001,250**	*2,795,037*

22. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	**2,795,037**	**206,213**	**3,001,250**
Debt due within 1 year	**(4,167)**	**(45,837)**	**(50,004)**
Debt due after 1 year	**(245,833)**	**54,170**	**(191,663)**
	2,545,037	**214,546**	**2,759,583**

23. Capital commitments

	Group 2021 £	*Group 2020 £*
Contracted for but not provided in these financial statements	**140,067**	*327,966*

24. Pension commitments

Defined contribution pension
The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £72,513 (2020: £84,958). Contributions totalling £13,139 (2020: £14,170) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension
Cardiff Union Services Limited 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 United Kingdom. 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 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Triannual Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m (2016: £101.3m) excluding AVC's and insured pensioners with these assets representing 46% (2016: 46%) of the value of benefits that have accrued to members. The deficit on an ongoing funding basis amounted to £140.9m (2016: £119.7m).

The 2019 Valuation funding shortfall recovery plan requires a monthly contribution requirement by each Participating Employer up to August 2035. The contribution will increase by 5% in October 2020 as planned and then by 16% in October 2021. Contributions will increase by 5% each year thereafter until the end of the deficit recovery period. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates apply with effect from 1 October 2019 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total deficit contributions paid into the Scheme by Cardiff Union Services Limited in respect of eligible employees for the year ended 31 July 2021 amount to £286,266 (2020: £255,486).

At the balance sheet date the Company had commitments to pay deficit funding contributions of £21,547 per month, increasing by 5% at October 2020.

25. Operating lease commitments

At 31 July 2021 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020 £*	**Union 2021 £**	*Union 2020 £*
Not later than 1 year	**30,823**	*33,992*	**26,440**	*28,359*
Later than 1 year and not later than 5 years	**5,472**	*38,024*	**5,307**	*32,792*
	36,295	*72,016*	**31,747**	*61,151*

26. Related party transactions

During the year under review the group's sabbatical trustees and key management personnel were reimbursed expenses and had expenses paid on their behalf totalling £480 (2020: £9,504).

As authorised under section 6 of the Articles of Association, a total of £155,297 (2020: 157,735) was paid in remuneration to 12 (2020: 12) sabbatical officer trustees as follows:

	Gross pay £	*2021 Employer pension contribution £*
J Chukwu	**19,840**	*347*
H Doe	**21,687**	*-*
G Dunn	**2,459**	*39*
G East	**19,840**	*347*
L Evans	**19,840**	*347*
T Evans	**20,308**	*438*
C Grieve	**2,459**	*-*
J Pickett	**19,840**	*424*
S Ripley	**21,644**	*-*
M Somerville	**2,459**	*-*
O Tarn	**2,459**	*39*
C Towlson	**2,459**	*-*
	155,294	*1,981*

27. Controlling party

The Charity was controlled throughout the year by its Trustees.

28. Subsidiary charity activities - Cardiff Volunteering

Cardiff Volunteering is a 100% subsidiary of the charity. It is registered in England & Wales, company registered number 09712403 and charity registered number 1168217.

At 31 July 2021, the company had net assets of £29,749 and it made a deficit for the year of £884.

During the year under review Cardiff University Students' Union made a donation to Cardiff Volunteering in support of its activities of £Nil. At the balance sheet date Cardiff Volunteering owed £403 (2020 - was owed £9,101) the Charity and owed £40 (2020 - £25,995) to Cardiff Union Services Limited. The donation and year end balances have been eliminated on consolidation.

29. Subsidiary activities - Cardiff Union Services Limited

Cardiff Union Services Limited is a 100% subsidiary of the charity. It is registered in England & Wales, registered number 02287517. The principal activity of the Company is the promotion of the social and educational welfare of the students of Cardiff University by providing services and facilities to them.

At 31 July 2021, the company had net assets of £5,460,351. The profit and loss account information for the year ended 31 July 2021 is shown below.

	2021	*2020*
	£	*£*
Turnover	**1,268,583**	*3,795,928*
Cost of sales - excluding staff costs	**(221,406)**	*(1,487,343)*
Staff costs	**(2,055,762)**	*(2,604,601)*
Administrative costs	**(806,549)**	*(1,024,131)*
Depreciation charges	**(743,941)**	*(705,150)*
Grant from Cardiff University	**1,971,013**	*2,415,659*
Interest receivable and similar income	**127**	*5,171*
Interest payable and similar charges	**40,913**	*(1,727,942)*
	(547,022)	*(1,332,409)*

At the balance sheet date Cardiff Union Services Limited owed £437,229 (2020 - £214,597) to the charity and was owed £40 (2020 - £25,995) by Cardiff Volunteering. These balances have been eliminated on consolidation.