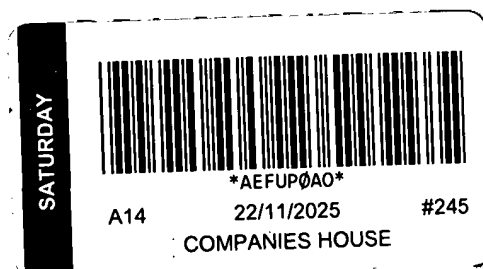


Registered number: 07328777  
Charity number: 1137163

**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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**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<sup>1</sup>  
Sian Davies, Non-portfolio<sup>4</sup>  
Elliot Lloyd Howells, Non-portfolio<sup>4</sup>  
Jayne Ann Sadgrove, Non-portfolio<sup>3</sup>  
Rameshwar Singh, Non-portfolio<sup>4</sup>  
Olusola Anne-Marie Bold, VP Heath Park Campus (Education & Welfare) (resigned 30 June 2025)<sup>1</sup>  
Edward James Bright (resigned 30 June 2025)<sup>2</sup>  
Ana Maria Nagiel Escobar, VP International Students (Education & Welfare) (resigned 30 June 2025)<sup>1</sup>  
Madison Poppy Johnston Hutchinson, President (resigned 30 June 2025)<sup>1</sup>  
Emilia Sharon Parker (resigned 30 June 2025)<sup>2</sup>  
Micaela Louise Panes, VP Postgraduate Students (Education & Welfare) (resigned 30 June 2025)<sup>1</sup>  
Catrin Edith Parry, VP Cymraeg (resigned 30 June 2025)<sup>1</sup>  
Georgia Kelsey Spry, VP Sports & Athletic Union President (resigned 30 June 2025)<sup>1</sup>  
Agnes Xavier-Phillips JP DL, Non-portfolio (resigned 30 June 2025)<sup>3</sup>  
Molly Elizabeth Elliott, VP Sports & Athletic Union President (appointed 1 July 2025)<sup>1</sup>  
Hanan Haliru, VP International Students (Education & Welfare) (appointed 1 July 2025)<sup>1</sup>  
Izaak Wilfrid Morris (appointed 1 July 2025)<sup>2</sup>  
Cynwal Ap Myrddin, VP Cymraeg (appointed 1 July 2025)<sup>1</sup>  
Esther Enioluwanimi Olusola (appointed 1 July 2025)<sup>2</sup>  
Maria Dorothy Pollard, President (appointed 1 July 2025)<sup>1</sup>  
Sean Peter Strong, VP Postgraduate Students (Education & Welfare) (appointed 1 July 2025)<sup>1</sup>  
Joshua Lloyd Tandy, VP Heath Park Campus (Education & Welfare) (appointed 1 July 2025)<sup>1</sup>  
Henry William Whittaker (appointed 1 July 2025)<sup>2</sup>  
Tomos Stokes (appointed 4 December 2024, resigned 10 March 2025)<sup>2</sup>

<sup>1</sup> Sabbatical Trustees

<sup>2</sup> Student Trustees

<sup>3</sup> University Nominated Trustees

<sup>4</sup> External Trustees

**Company registered number**

07328777

**Charity registered number**

1137163

**Registered office**

Park Place  
Cardiff  
CF10 3QN

**Chief executive officer**

Daniel Palmer

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

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

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

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## **CARDIFF UNIVERSITY STUDENTS' UNION**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025**

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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.

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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2025**

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**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
<b>Total</b>	<b>62,394</b>	<b>57,661</b>	<b>29,529</b>	<b>58,581</b>	<b>68,370</b>	<b>70,923</b>	<b>74,116</b>

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## CARDIFF UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

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#### 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

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## CARDIFF UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

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#### 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).



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## CARDIFF UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

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#### **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.

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## CARDIFF UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

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#### **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.

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## **CARDIFF UNIVERSITY STUDENTS' UNION**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025**

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#### **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 of 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.

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## CARDIFF UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

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#### 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.

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## CARDIFF UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

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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 Matthey
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.

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## CARDIFF UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

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#### ***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 Dorothy Pollard

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

**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

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

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

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**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.



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

**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.

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

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

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**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;

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

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

- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the 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).

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

**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,764,004</b>	<b>12,275,684</b>	<b>14,039,688</b>	<b>12,908,971</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>30,164</b>	<b>13,078,772</b>	<b>13,108,936</b>	<b>12,835,212</b>
<b>Net income/(expenditure)</b>		<b>1,733,840</b>	<b>(803,088)</b>	<b>930,752</b>	<b>73,759</b>
Transfers between funds	25	(1,196,979)	1,196,979	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>536,861</b>	<b>393,891</b>	<b>930,752</b>	<b>73,759</b>
<b>Other recognised gains/(losses):</b>					
Pension actuarial movement		-	1,585,026	1,585,026	-
Pension discounting costs		-	(213,239)	(213,239)	(146,796)
<b>Net movement in funds</b>		<b>536,861</b>	<b>1,765,678</b>	<b>2,302,539</b>	<b>(73,037)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>609,795</b>	<b>10,840,669</b>	<b>11,450,464</b>	<b>9,147,925</b>

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 £
<b>Fixed assets</b>			
Tangible assets	13	11,830,585	11,813,378
Investments	14	62,000	62,000
		<u>11,892,585</u>	<u>11,875,378</u>
<b>Current assets</b>			
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
		<u>5,495,835</u>	<u>4,422,919</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(2,744,956)	(2,336,139)
<b>Net current assets</b>		<u>2,750,879</u>	<u>2,086,780</u>
<b>Total assets less current liabilities</b>		<u>14,643,464</u>	<u>13,962,158</u>
Creditors: amounts falling due after more than one year	20	(3,004,000)	-
Provisions for liabilities		(189,000)	(189,000)
<b>Net assets excluding pension asset / liability</b>		<u>11,450,464</u>	<u>13,773,158</u>
Defined benefit pension scheme liability		-	(4,625,233)
<b>Total net assets</b>		<u><u>11,450,464</u></u>	<u><u>9,147,925</u></u>

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

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Charity funds</b>			
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
<b>Total funds</b>		<b>11,450,464</b>	<b>9,147,925</b>

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 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 £
<b>Fixed assets</b>			
Tangible assets	13	1,373	6,865
Investments	14	2,000	2,000
		<u>3,373</u>	<u>8,865</u>
<b>Current assets</b>			
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
		<u>7,979,852</u>	<u>4,224,281</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(929,708)	(1,014,338)
		<u>7,050,144</u>	<u>3,209,943</u>
<b>Net current assets</b>			
		<u>7,053,517</u>	<u>3,218,808</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	20	(3,004,000)	-
Provisions for liabilities		(189,000)	(189,000)
<b>Total net assets</b>		<u><u>3,860,517</u></u>	<u><u>3,029,808</u></u>

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

**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Charity funds</b>			
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
<b>Total funds</b>		<b>3,860,517</b>	<b>3,029,808</b>

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 Dorothy Pollard

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



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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**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 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 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**3. Income from donations and legacies**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	-	163	163
Grants	1,764,004	3,326,975	5,090,979
	<u>1,764,004</u>	<u>3,327,138</u>	<u>5,091,142</u>
	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Grants	326,000	3,326,975	3,652,975

**4. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
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
	<u>3,320,821</u>	<u>3,320,821</u>

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**4. Income from charitable activities (continued)**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>3,398,707</u>	<u>3,398,707</u>

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
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
	<u>5,543,935</u>	<u>5,543,935</u>



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**5. Income from other trading activities (continued)**

**Income from non charitable trading activities (continued)**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>5,807,849</u>	<u>5,807,849</u>

**6. Investment income**

	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Deposit account interest	83,790	83,790

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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.

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**8. Expenditure on raising funds**

**Other trading activities**

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

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>8,147,112</u>	<u>8,147,112</u>

**9. Analysis of expenditure by activities**

	<b>Direct Costs 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
General	<u>2,772,584</u>	<u>1,715,038</u>	<u><b>4,487,622</b></u>

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

	<i>Direct Costs</i> 2024 £	<i>Support costs</i> 2024 £	<i>Total funds</i> 2024 £
General	2,948,771	1,739,329	4,688,100

**Analysis of direct costs**

	<i>Activities</i> 2025 £	<i>Total funds</i> 2025 £
Staff costs	2,592,593	2,592,593
Other costs	179,991	179,991
	<u>2,772,584</u>	<u>2,772,584</u>

	<i>Activities</i> 2024 £	<i>Total funds</i> 2024 £
Staff costs	2,734,274	2,734,274
Other costs	214,497	214,497
	<u>2,948,771</u>	<u>2,948,771</u>

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

**Analysis of support costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>
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
	<u>1,715,038</u>	<u>1,715,038</u>

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>1,739,329</u>	<u>1,739,329</u>

**10. Auditors' remuneration**

	<b>2025 £</b>	<b>2024 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>18,900</u>	<u>17,400</u>

**CARDIFF UNIVERSITY STUDENTS' UNION**  
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**11. Staff costs**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
Wages and salaries	7,026,156	6,998,607	3,673,727	3,797,866
	<u>7,026,156</u>	<u>6,998,607</u>	<u>3,673,727</u>	<u>3,797,866</u>

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

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

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:

	<b>Group 2025 No.</b>	<b>Group 2024 No.</b>
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).

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**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.

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**13. Tangible fixed assets**

**Group**

	Long-term leasehold property £	Leasehold improvement work in progress £	Office equipment £	Computer equipment £	Leasehold improvements £	Total £
<b>Cost or valuation</b>						
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
<b>Depreciation</b>						
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

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**13. Tangible fixed assets (continued)**

**Group (continued)**

	Long-term leasehold property £	Leasehold improvement work in progress £	Office equipment £	Computer equipment £	Leasehold improvements £	Total £
<b>Net book value</b>						
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



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**13. Tangible fixed assets (continued)**

**Charity**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2024	80,246	33,891	114,137
Disposals	(7,261)	(1,421)	(8,682)
At 31 July 2025	<u>72,985</u>	<u>32,470</u>	<u>105,455</u>
<b>Depreciation</b>			
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	<u>71,612</u>	<u>32,470</u>	<u>104,082</u>
<b>Net book value</b>			
At 31 July 2025	<u>1,373</u>	<u>-</u>	<u>1,373</u>
At 31 July 2024	<u>6,389</u>	<u>476</u>	<u>6,865</u>

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	<u>(1,554,978)</u>	<u>(1,554,978)</u>

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**14. Fixed asset investments**

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

The above unlisted investments relate to Welsh Rugby Union Debentures.

<b>Charity</b>	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 August 2024	2,000
At 31 July 2025	<u>2,000</u>
<b>Net book value</b>	
At 31 July 2025	2,000
At 31 July 2024	<u><u>2,000</u></u>

The above unlisted investments relate to Welsh Rugby Union Debentures.

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**15. Stocks**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Retail stock	44,036	65,816
Venues- wet stock and food	38,546	36,792
	<u>82,582</u>	<u>102,608</u>

**16. Debtors**

	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	3,004,000	-

For further information, refer to note 21.

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
<b>Due within one year</b>				
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
	<u>1,124,962</u>	<u>1,106,990</u>	<u>1,035,628</u>	<u>1,395,959</u>

**17. Current asset investments**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Charity 2025 £</b>	<i>Charity 2024 £</i>
95 days notice saving accounts	1,052,537	1,016,735	1,052,537	1,016,735

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**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
	<u>2,744,956</u>	<u>2,336,139</u>	<u>929,708</u>	<u>1,014,338</u>

**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
	<u>332,707</u>	<u>340,659</u>

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.

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**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	-

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**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)	-
<b>Balance at 31 July</b>	<b>-</b>	<b>4,625,233</b>

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
<b>At 31 July 2025</b>	<b>189,000</b>

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
<b>Unrestricted funds</b>						
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
	<u>9,074,991</u>	<u>12,275,684</u>	<u>(13,078,772)</u>	<u>1,196,979</u>	<u>1,371,787</u>	<u>10,840,669</u>



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

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
<b>Restricted funds</b>						
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
	<u>72,934</u>	<u>1,764,004</u>	<u>(30,164)</u>	<u>(1,196,979)</u>	<u>-</u>	<u>609,795</u>
<b>Total of funds</b>	<u><u>9,147,925</u></u>	<u><u>14,039,688</u></u>	<u><u>(13,108,936)</u></u>	<u><u>-</u></u>	<u><u>1,371,787</u></u>	<u><u>11,450,464</u></u>

**Statement of funds - prior year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>						
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
	<u>9,177,354</u>	<u>12,582,971</u>	<u>(12,769,690)</u>	<u>231,152</u>	<u>(146,796)</u>	<u>9,074,991</u>

**CARDIFF UNIVERSITY STUDENTS' UNION**  
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**25. Statement of funds (continued)**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
<b>Restricted funds</b>						
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)	-	-	-
	<u>43,608</u>	<u>326,000</u>	<u>(65,522)</u>	<u>(231,152)</u>	<u>-</u>	<u>72,934</u>
<b>Total of funds</b>	<u>9,220,962</u>	<u>12,908,971</u>	<u>(12,835,212)</u>	<u>-</u>	<u>(146,796)</u>	<u>9,147,925</u>

**CARDIFF UNIVERSITY STUDENTS' UNION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**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
	<u>9,147,925</u>	<u>14,039,688</u>	<u>(13,108,936)</u>	<u>-</u>	<u>1,371,787</u>	<u>11,450,464</u>

**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
	<u>9,220,962</u>	<u>12,908,971</u>	<u>(12,835,212)</u>	<u>-</u>	<u>(146,796)</u>	<u>9,147,925</u>

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**CARDIFF UNIVERSITY STUDENTS' UNION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**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)
<b>Total</b>	<b>609,795</b>	<b>10,840,669</b>	<b>11,450,464</b>

**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)
<b>Total</b>	<b>72,934</b>	<b>9,074,991</b>	<b>9,147,925</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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)
<b>Net cash provided by operating activities</b>	<b>1,572,272</b>	<b>922,678</b>

**31. Analysis of cash and cash equivalents**

	Group 2025 £	Group 2024 £
Cash in hand	4,288,291	3,213,321
<b>Total cash and cash equivalents</b>	<b>4,288,291</b>	<b>3,213,321</b>

**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
	<b>3,213,321</b>	<b>(1,929,030)</b>	<b>1,284,291</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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:

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

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