

CARDIFF MET STUDENTS' UNION

England & Wales · Charity number 1148990

Details

Status	Registered
Legal form	Charitable company
Company number	07003324
Registered	2012-09-18
Register	View on the Charity Commission register

Contact

Address	Cardiff Met Cyncoed Campus Cyncoed Road Cardiff CF23 6XD
Phone	02920416190
Email	wfuller@cardiffmet.ac.uk
Website	www.cardiffmetsu.co.uk

Activities

Objects: the advancement of education of students at Cardiff Metropolitan University for the public benefit by 2.1.1 providing opportunities for the expression of student opinion and actively representing the interest of students; 2.1.2 acting as a channel of communication in dealing with Cardiff Metropolitan University and other external bodies; 2.1.3 facilitating the social, recreational and education interests of its Membership, through providing services and support for its Members; and 2.1.4 working with other students' unions and affiliated bodies; 2.2 the advancement of student welfare and the relief of the needs of students at Cardiff Metropolitan University through: 2.2.1 the provision of recreational and leisure time activities provided in the interests of social welfare designed to improve conditions of student life; 2.2.2 the provision of support and activities which develop skills, capacities and capabilities to participate in society as mature responsible individuals; 2.2.3 the provision of services to promote the well being of Cardiff Metropolitan University students generally and as individuals in need.

Activities: to provide representational services to the student at Cardiff Met , acting as a channel of communication , facilitating social , recreational and education/welfare services to its members

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** Other Defined Groups

Geography

- Cardiff

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,746,513	£1,769,447	£-346,127	28
2024-06-30	£2,076,781	£2,228,610	£-300,487	63
2023-06-30	£2,083,829	£2,074,782	£-209,133	62
2022-06-30	£1,957,594	£1,948,163	£-176,951	54
2021-06-30	£1,684,220	£1,551,326	£-102,605	61
2020-06-30	£2,486,728	£2,320,148	£-221,470	121

Trustees

Name	Role	Appointed
ALED LEWIS		2024-06-09
CERI WILCOCK		2024-06-09
Claire Blanchard		2025-05-21
ELGAN HUGHES		2024-06-09
SOUPARNIKA NAMBOOTHIRI		2025-07-01
Sabrina Farida Chowdhury		2024-12-09

CARDIFF MET STUDENTS' UNION

England & Wales - Charity number 1148990

Accounts

REGISTERED COMPANY NUMBER: 07003324 (England and Wales)
REGISTERED CHARITY NUMBER: 1148990

**Report of the Trustees and
Consolidated Financial Statements
for the Period 1 July 2024 to 31 July 2025
for
Cardiff Met Students' Union**

**Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY**

Cardiff Met Students' Union
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for the Period 1 July 2024 to 31 July 2025

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Cardiff Met Students' Union
Report of the Trustees
for the Period 1 July 2024 to 31 July 2025

The Board of 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 period 1 July 2024 to 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

Objectives and aims

The objectives of Cardiff Met Students' Union are:

- The advancement of education of students at Cardiff Met University for the public benefit by:-
 - Providing opportunities for the expression of student opinion and actively representing the interest of students
 - Acting as a channel of communication in dealing with Cardiff Met University and other external bodies
 - Facilitating the social, recreational, and education interests of its membership, through providing services and support for its members
 - Working with other Students' Unions and affiliated bodies
- The advancement of student welfare and the relief of the needs of students at Cardiff Met University through:-
 - The provision of recreational and leisure time activities provided in the interests of social welfare designed to improve conditions of student life
 - The provision of support and activities which develop skills, capacities, and capabilities to participate in society as mature responsible individuals
 - The provision of services to promote the wellbeing of Cardiff Met University students generally and as individuals in need

Significant activities

Introduction

In last year's report I talked about looking forward to 'another year of growth, progress, and shared success'. I'm pleased to report that we've delivered exactly that, spending the year building the foundations of a new era for Cardiff Met Students' Union.

We've engaged students, staff, trustees and partners in honest conversations about the SU's future. We've asked bold questions about our purpose and our potential. We've looked hard at what's working, what's missing, and what needs to evolve. And we've begun to align our people and processes around a shared vision for change. Our three strategic priorities will help to focus our efforts, they're rooted in the lives of our members and the challenges they face, and they are underpinned by our shared values. I'm excited to launch this in the summer, and to reflect on the impact of year one in next year's report.

This year's report shares the visible impact of our work in advice, activities, events, and advocacy across 2024-25. It showcases the outstanding work of our passionate SU team. It demonstrates that we've delivered more impactful voice work, award-winning campaign work, record numbers of students engaged in our activities, growing student democracy, and a governance structure now better equipped for the future.

As we prepare to launch our new strategy and deliver it in the coming year, I'm proud of the foundations we've built, and grateful to everyone who's helped to shape it. The future starts here, and it belongs to students.

Will Fuller

Chief Executive Officer

As I reflect on the 2024/25 academic year, I feel deeply proud of all we've accomplished together as a Union. This year has been one of both continued progress and renewed purpose. It's hard to sum up the scale of what we've seen, done, and learned as a Union, but if there's one thing I've taken away from this role, it's that student voices matter more than ever.

One of the biggest challenges this year was the impact of significant budget cuts which impacted clubs, societies, events, and SU services. It was a tough time, but the SU didn't back down. Advice, Support, Activities, and Commercial Services pulled together to keep delivering for students, showing real resilience and teamwork throughout.

The most rewarding part of this role has been working alongside the officer team to act on what students truly need. We pushed for better wellbeing support, clearer academic policies, and stronger representation. Key issues like student spaces, sensory room resources, job opportunities, feedback systems, timetabling, parking, and sport were all brought to the forefront. Despite challenges, we secured real wins, like extra buses and subsidised passes, plus a 10% reduction on hot meals and 5% off major coffee outlets in response to the cost-of-living crisis. Every step we took was driven by student voices and a shared commitment to progress and there are more actions and feedback which have been raised by SU School Reps to the academic level, and by the Officer team to the senior level management. Additionally, working with our 11 School Reps this year and last year was a highlight, their dedication to raising student concerns and driving change within their schools and across the university made a real impact.

Cardiff Met Students' Union
Report of the Trustees
for the Period 1 July 2024 to 31 July 2025

I've spent the year speaking with students from all corners of campus, understanding what matters most to them, and using that insight to help shape our priorities as a Union. What I've seen this two year is a Union that listens, responds, and acts and a student body that never stops pushing for better. I'm proud to have played a part in that. And I'm even more excited to see where the next team takes it from here.

Rewathi Viswanatham
SU Vice President Education

Who We Are

Cardiff Met Students' Union exists to create a vibrant Cardiff Met community where every student is empowered to thrive, connect, and succeed.

We're a student-led charity, independent from the University, but working in close partnership to enhance the student experience. Whether it's advocating for change, providing confidential support, or creating unforgettable experiences through sport, societies, and events, we're here to ensure every student feels represented, supported, and inspired.

At the heart of our work are our five values, Student Led, Equality, Empowering, Transparency, and Fun, guiding everything from our frontline service to student members, to Board level decisions. Every activity we deliver, every voice we amplify, and every service we provide is rooted in a commitment to inclusion, community, and meaningful impact.

We are not a service. We are a movement.

Our Year in Numbers

- 418 student Reps in the SU Rep system
- 1594 SU Sport Memberships
- 648 BUCS fixtures all around the UK, and 377 individual athlete BUCS entries supported
- 35 student Societies with 1145 memberships
- 51,251 miles travelled in our SU minibuses and on coaches by Societies and Sport clubs, that's over twice round the world!
- 60 Cardiff Met Award students enrolled and supported, and a further 9 completing the additional levels
- 4021 hours of volunteering logged by Cardiff Met Award students
- 124 students attending our free personal development workshops
- 210 student advice cases supported ranging from appeals to mitigating circumstances, from complaints to fitness to study.
- 1,487 individual voters, casting a total of 2,815 votes in the SU Election
- Over 3000 in attendance at our Varsity against Bath Uni, and we won for the first time in our history!
- £29,976 spent on providing free period products to students
- 7700+ students at the SU Freshers' and Re-Freshers' Fayres
- 124 stands with 54 of those representing SU clubs and Societies at the Fayres
- 4700 slices of Dominos given out at Freshers' and Re-Freshers' Fayres
- 216 events added to the SU website by clubs, societies, and our marketing partner
- £2,200 raised for our charity partner, Bigmoose
- Over 110,000 views of the SU website from approximately 37,000 unique users, with peak months aligning with Freshers', Re-Freshers', and Elections activity
- The SU's socials reached over 688,000 users, generated more than 800,000 impressions, and attracted over 11,000 direct engagements
- £94,162 put straight into students' pockets as paid employees of the SU
- You've eaten a whopping 6411 of our famous wraps (sweet chilli, Caesar and phat) served from Centro, our most popular menu item this year!

Supporting Students

Reps

This year we recruited 418 Course Reps across the university, each trained and supported by the Students' Union to ensure students have the best possible academic experience. Reps serve as a vital link between students and staff, enabling productive dialogue to improve courses and support. Our Reps have made countless adjustments at course level to support students, working with academic and professional services staff within schools to improve the student experience.

Cardiff Met Students' Union
Report of the Trustees
for the Period 1 July 2024 to 31 July 2025

Speak Week

During Speak Week, 838 students answered, "If you ran the university, what would you change?" Feedback highlighted in key areas included:

- Food & Estates - 374
- Learning Infrastructure - 345 responses
- Parking & Transport - 281
- Student Development - 261
- Sense of Belonging - 115

Findings were presented to the university at both Committee level, and to Directors of services, sparking constructive conversations and leading to key changes detailed in our SU Wins section.

Campaigning & Influencing- SU Wins

This year, we delivered several impactful wins in direct response to student feedback. On bus services, we secured additional morning buses on routes 25 and 63, increased capacity on route 52, and subsidised travel passes for January intake students. We successfully negotiated food discounts across campus, including 10% off hot meals and breakfasts, and 5% off Costa and Starbucks drinks. A new sensory room is now in development in L-block, driven by a student motion, with a focus on embedding best practice for neurodiverse students. Other key achievements include securing 24-hour library access and contributing to a timetabling review now underway by Registry Services.

Cardiff Met Award

The Cardiff Met Award continued to support student development through personal development focused activity, despite a planned cessation in recruitment from February 2025. A total of 60 students enrolled this year, with 38 expected to complete in May and 9 students progressing to additional Award levels. Students collectively logged over 4,000 hours of work experience, with the true figure likely higher due to differing requirements at advanced levels. The Award also delivered 10 training workshops, attracting 124 student bookings, demonstrating continued demand for structured skill building opportunities at Cardiff Met.

SU Advice

SU Advice and Support has continued to provide vital guidance to Cardiff Met students, handling 210 student cases as of 1 May 2025. While Appeals and general queries each made up 28% of cases, students also sought help with Mitigating Circumstances (17%), Academic Misconduct (12%), and a range of wellbeing, complaints, and fitness-related concerns. Notably, students are increasingly facing complex, intersecting issues from Moodle errors and delayed evidence to AI-related misconduct and housing problems. Early feedback highlights appreciation for the clarity, empathy, and responsiveness of the service, with planned improvements including a new feedback tool to further enhance student voice and service development.

Creating Community

SU Sport

SU Sport has seen impressive growth and engagement this year, with 1594 members, despite the shift to no longer require membership from National League players across teams such as Men's and Women's Football, Basketball, and Wheelchair Basketball. Our teams competed in an incredible 648 BUCS fixtures, with around 377 individual entries, reflecting both depth and breadth in student participation. The logistical scale of student sport is equally striking with our minibuses covering over 31,000 miles, and coach bookings accounting for an additional 19,560 miles. A standout moment was Varsity, which was our most successful to date both on and off the field, as we won our first Varsity, and supported 3000 students to enjoy an incredible event.

Societies

Societies remained a cornerstone of student life at Cardiff Met in 2024/25, with 1,145 students actively engaged across 35 societies. While the number of societies decreased from 48, this year saw deeper, more meaningful participation, with average membership per society increasing. The Running Society led the way with 155 members, continuing its impressive year-on-year growth. Societies created inclusive and vibrant spaces, from academic discussions to cultural celebrations, with the Asian Society's Diwali event drawing a record 204 attendees. A spirit of collaboration defined the year, with societies increasingly joining forces for events and campaigns. This momentum was recognised and celebrated through the launch of the first ever Societies Awards, marking a new chapter in how we champion student leadership and community building.

Events

The SU's events continued to grow in 2024/25, with Freshers' Fayre achieving its highest-ever attendance, featuring 124 stalls, including 54 dedicated to SU clubs and societies. Combined with Re-Freshers' Fayre, total footfall exceeded 7,700 attendees, fuelled in part by the 4,700+ slices of pizza provided by Domino's! Varsity drew a crowd of more than 3000, showcasing 23 matches across 14 sports. Eight fixtures were live streamed by Sports Broadcasting, alongside a full day studio show, collectively amassing 16,109 views. Across the year, the SU hosted or supported 216 events through its website, spanning student sport, cultural celebrations like Diwali, SU milestones like the AGM, and commercial events like the Pretty Little Thing Sample Sale, which alone attracted over 200 students. Pop up stalls with our marketing partner, Native, were also a regular feature, with standout moments including Adobe's giveaway of 1,200 drinks beakers.

Cardiff Met Students' Union
Report of the Trustees
for the Period 1 July 2024 to 31 July 2025

Governance & Accountability

SU Governance

Our governance arrangements were developed further this year as we continue to implement the recommendations of our governance and democracy review. The Board was strengthened with the appointment of Student Trustees to bring a valuable balance of lived experience and strategic expertise. We also launched our new supporting subcommittees to the Board, with committees looking at finance, risk, audit, HR, and policy development. These changes reflect our commitment to transparency, student leadership, and strategic accountability.

Elections

This year's SU Elections saw 10 candidates and strong student engagement, with 1,487 individual voters casting a total of 2,815 votes. The School of Management led turnout with an impressive 39% participation rate. To better support candidate wellbeing, voting was streamlined to a three-day period, and we introduced our most comprehensive Candidate Toolkit to date. For the first time, elections used the Single Transferable Vote (STV) system, ensuring outcomes more accurately reflected the preferences of the wider student body.

SU Forum and Byelaws

We launched the SU Forum, a student council made up of School Reps and Sabbatical Officers. This forum enables students to raise ideas and hold officers accountable. It's already addressing school-specific and broader campus concerns, with 32 officer reports across 4 meetings. The SU also introduced a new set of byelaws that govern student democracy and conduct within the Union, and these byelaws empower students to shape Union processes and improve accountability across campus.

Financial Overview

Income breakdown

Block grant- £800,000

Commercial (on campus)- £408,225

Objectives and activities

Commercial (external)- £109,249

Sport- £304,016

Funded projects- £42,796

General- £54,530

Expenditure breakdown

Commercial (on campus)- £478,016

Sport- £531,741

Central costs- £447,858

Comms & marketing- £122,721

Student engagement- £195,683

Looking Ahead

2025-26 will see us launch and embed our new strategy, sharing our new direction with students, staff, and stakeholders, and beginning to embed it into every level of the organisation. Throughout this academic year, we imagined a new future for the Students' Union, a future where every Cardiff Met student is empowered to thrive, connect, and succeed. In 2025-26, we start delivering that vision.

Our new strategy sets a bold direction, built around three powerful priorities: Winning for and With Students, High Quality Activities for Everyone, and Modernising How We Work. It's a strategy grounded in student voice, driven by our values, and designed to respond to the real experiences and challenges our members face every day.

As we move forward into implementation, our focus will be on Winning for and With Students, High Quality Activities for Everyone, and Modernising How We Work. We'll strengthen student voice and advocacy at every level and deepen our partnership with the University to ensure student priorities shape institutional change. We'll grow and diversify our activities offer, making sure sport, societies, and student-led events are accessible, inclusive, and exciting. And we'll modernise our systems and refine our processes to unlock capacity and improve efficiency.

We are ready to turn ideas into impact. The strategy is set, the values are clear, and the journey starts now. Together, with and for our students.

Cardiff Met Students' Union
Report of the Trustees
for the Period 1 July 2024 to 31 July 2025

Financial review

Total income for the period to 31 July 2025 was £1,746,513 (2024: £2,077,844). The expenditure for the period totalled £1,769,447 (2024: £2,228,610), leaving a net deficit for the period of £22,934 before other recognised gains/(losses) (2024: £150,766 deficit). An unwinding of the discounted defined benefit pension scheme provision of £25,894 (2024: £16,352) has also been reported, for a final net deficit of £48,828 (2024: £167,118 deficit).

Revenue from Futura Marketing and Promotions has returned to expected levels and the company has committed to donating £111,510 to Cardiff Met Students' Union before 31 March 2026.

An assessment has been made by the Trustees and there is no significant doubt of the entity's ability to continue as a going concern.

Principal risks and uncertainties

The principal risk that would affect the performance and viability of the SU relates to central funding that we receive from the University in the form of a Block Grant payment. As part of the annual budget setting process, the University has confirmed that we will receive the Block Grant funding for the 2025/26 financial year.

Risks will be considered at both our Finance & Services committee and Board of Trustees, and we will continue to operate the effective financial controls that we have in place and implement the budgetary safeguards to ensure we account for these uncertainties.

Reserves policy

The Board of Trustees has adopted a policy on reserves which aims to increase the reserves over the next five years to achieve sufficient reserves to ensure services can continue to meet all statutory and legal commitments for a minimum of three months. This would equate to approximately £500,000.

Total funds at the period end amounted to a negative total of £346,127 (this is after accounting in full for a pension provision of £464,272). At the period end there was a restricted fund balance of £496. The charity has no free reserves.

The Students' Union will continue to budget for a managed surplus outcome each financial year, which whilst contributing to the policy of increasing its reserves, will allow it to continue to provide the range of services and opportunities for its students that it exists for.

Principal funding sources

Cardiff Met University has provided grant funding in the amount of £840,859 to support the services offered by the Students' Union.

Our subsidiary trading company Futura Marketing & Promotions Limited has re-established a number of key commercial links and this will be a focus for the year to look at additional income streams to underpin and support the representation services of the SU.

Cardiff Met Students' Union

Report of the Trustees for the Period 1 July 2024 to 31 July 2025

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.

The charity owns 100% of the share capital of Futura Marketing and Promotions Limited, a company governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

During the year the Board consists of at least three and not more than twelve individuals, as follows:-

- the President and Vice President (the Sabbatical Officers) who are elected by the members from amongst their number to serve for a period of one year but may be re-elected for one further year thereafter;
- the paid Chief Executive Officer;
- one representative of each school of learning at Cardiff Met University, provided that each representative is a member and is appointed by the Committee for a maximum of one year subject to reappointment for an additional two further years only; and
- up to two individuals with specialist knowledge appointed by the Board from outside the members to serve for a period of no more than three years subject to reappointment, and for no longer than six years in total.

Organisational structure

Overall responsibility for the management of Cardiff Met Students' Union rests with the Board of Trustees, which is responsible for setting the strategic direction and policies of the organisation. Board members carry the ultimate responsibility for the conduct of Cardiff Met Students' Union and for ensuring the organisation satisfies its legal and contractual obligations. Trustees meet at least four times a year. In addition, the Board have established a Finance and Services sub-committee.

Induction and training of new trustees

The new trustees all participated in a comprehensive 5-day training event prior to the commencement of the academic year, covering a range of key areas of their roles. It was in part delivered by external consultants. In addition, one to one sessions took place focussing on the financial management information systems, to ensure that there was an understanding of the information that they would receive at both the Finance & Services Committee and each Board of Trustees.

Key management remuneration

The Students' Union will maintain a market comparison system through its HR and Finance functions, based on other Students' Unions and charity equivalents to inform on any key management remuneration and recruitment. These are all included in budgetary plans which are approved by Finance and Services and the Board of Governors.

In terms of annual inflationary increase these are based on affordability and were applied equally across all salaried staff within the organisation.

Related parties

The charity has a wholly owned subsidiary trading company, 'Futura Marketing and Promotions Limited' to undertake all non-charitable activity.

Risk management

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

An annual internal audit is carried out each year by the internal auditors appointed by Cardiff Met University. This internal audit evaluates the adequacy of risk management and control within the system and the extent to which controls have been applied.

The internal audit report has been approved by the Finance & Services committee of the Students' Union, and in accordance with the Education Act 1994 it has been presented to the Resources Committee and Board of Governors meetings of the University. The outcome of the Internal Audit report was that there was substantial assurance of the financial regulations and procedures in place.

Cardiff Met Students' Union
Report of the Trustees
for the Period 1 July 2024 to 31 July 2025

Reference and administrative details

Registered Company number

07003324 (England and Wales)

Registered Charity number

1148990

Registered office

Cardiff Met Cyncoed Campus
Cyncoed Road
Cyncoed
Cardiff
CF23 6XD

Trustees

C Blanchard (appointed 21.5.25)
A Milburn (resigned 4.10.24)
R Viswanathan - Vice President (resigned 30.6.25)
C Wilcock
A Lewis
E Hughes
D Flaherty - President (appointed 8.7.24) (resigned 15.4.25)
S Chowdhury (appointed 9.12.24)
D S Evans-Hughes (appointed 6.1.25)
S P Namboothiri – President (appointed 1.7.25)
V Chopde – Vice President (appointed 1.7.25)

Chief Executive Officer

W Fuller

Company Secretary

S Bradley

Auditors

Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Cardiff Met Students' Union
Report of the Trustees
for the Period 1 July 2024 to 31 July 2025

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

Auditors

The auditors, Menzies LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 11 - 11 - 25 and signed on its behalf by:



.....
S P Namboothiri - Trustee

Report of the Independent Auditors to the Members of Cardiff Met Students' Union

Opinion

We have audited the financial statements of Cardiff Met Students' Union (the parent 'charitable company') and its subsidiary (the group) for the period ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2025 and the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of Cardiff Met Students' Union

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Directors and Management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities
- Discussing with Directors and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non-compliance
- Obtaining an understanding of the key controls put in place by the company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally
- Assessing the risk of management override and review and testing of journal entries made into the accounting system

Despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Victoria Carter (Senior Statutory Auditor)
for and on behalf of Menzies LLP, Statutory Auditors
5th Floor Hodge House
114-116 St Mary Street
Cardiff
CF10 1DY

Date: 16th February 2026

Cardiff Met Students' Union
Consolidated Statement of Financial Activities
for the Period 1 July 2024 to 31 July 2025

		Unrestricted funds	Restricted funds	Period 1.7.24 to 31.7.25 Total funds	Year Ended 30.6.24 Total funds as restated
	Notes	£	£	£	£
Income and endowments from					
Donations and legacies	3	818,259	35,461	853,720	909,489
Charitable activities	6				
Provision of recreational and leisure facilities		324,481	-	324,481	575,970
Provision of social activities		422,300	-	422,300	447,236
Other trading activities	4	123,550	8,520	132,070	136,927
Investment income	5	5,482	-	5,482	6,332
Other income		8,460	-	8,460	1,890
Total		<u>1,702,532</u>	<u>43,981</u>	<u>1,746,513</u>	<u>2,077,844</u>
Expenditure on					
Raising funds	7	3,930	-	3,930	1,094
Charitable activities	8				
Provision of recreational and leisure facilities		707,982	-	707,982	1,182,321
Provision of support services		425,063	-	425,063	363,714
Provision of social activities		587,290	45,182	632,472	681,481
Total		<u>1,724,265</u>	<u>45,182</u>	<u>1,769,447</u>	<u>2,228,610</u>
NET INCOME/(EXPENDITURE)		(21,733)	(1,201)	(22,934)	(150,766)
Other recognised gains/(losses)					
Unwinding of discounted pension provision		(25,894)	-	(25,894)	(16,352)
Net movement in funds		(47,627)	(1,201)	(48,828)	(167,118)
Reconciliation of funds					
Total funds brought forward		(298,996)	1,697	(297,299)	(130,181)
Total funds carried forward		<u>(346,623)</u>	<u>496</u>	<u>(346,127)</u>	<u>(297,299)</u>

The notes form part of these financial statements

Cardiff Met Students' Union
Consolidated and Charity Balance Sheet
31 July 2025

		Group		Charity	
		2025	2024 as restated	2025	2024
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14	37,026	44,190	37,026	44,190
Investments	15	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
		37,026	44,190	37,030	44,194
Current assets					
Stocks	16	19,582	20,179	19,582	20,179
Debtors	17	44,612	62,976	35,132	56,593
Cash at bank and in hand		<u>149,570</u>	<u>286,902</u>	<u>41,055</u>	<u>191,261</u>
		213,764	370,057	95,769	268,033
Creditors					
Amounts falling due within one year	18	(132,645)	(229,031)	(130,120)	(219,492)
Net current assets		<u>81,119</u>	<u>141,026</u>	<u>(34,351)</u>	<u>48,541</u>
Total assets less current liabilities		118,145	185,216	2,679	92,735
Pension liability		<u>(464,272)</u>	<u>(482,515)</u>	<u>(464,272)</u>	<u>(482,515)</u>
NET ASSETS/(LIABILITIES)		<u>(346,127)</u>	<u>(297,299)</u>	<u>(461,593)</u>	<u>(389,780)</u>
Funds	20				
Unrestricted funds		(346,623)	(298,996)	(462,059)	(391,477)
Restricted funds		<u>496</u>	<u>1,697</u>	<u>496</u>	<u>1,697</u>
Total funds		<u>(346,127)</u>	<u>(297,299)</u>	<u>(461,593)</u>	<u>(389,780)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11-11-25 and were signed on its behalf by:


S P Namboothiri - Trustee

Cardiff Met Students' Union
Consolidated Cash Flow Statement
for the Period 1 July 2024 to 31 July 2025

		2025	2024
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	(135,583)	(137,721)
Net cash used in operating activities		(135,583)	(137,721)
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,931)	(14,822)
Sale of tangible fixed assets		9,700	274
Interest received		5,482	6,332
Net cash used in investing activities		(1,749)	(8,216)
		—————	—————
Change in cash and cash equivalents in the reporting period		(137,332)	(145,937)
Cash and cash equivalents at the beginning of the reporting period		286,902	432,839
Cash and cash equivalents at the end of the reporting period		<u>149,570</u>	<u>286,902</u>

The notes form part of these financial statements

Cardiff Met Students' Union

Notes to the Consolidated Cash Flow Statement
for the Period 1 July 2024 to 31 July 2025

1. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 as restated £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(22,934)	(150,766)
Adjustments for:		
Depreciation charges	18,158	21,439
(Profit)/loss on disposal of fixed assets	(3,763)	1,066
Interest received	(5,482)	(6,332)
Difference between pension charge and cash contributions	(44,137)	(38,760)
Decrease in stocks	597	655
Decrease/(increase) in debtors	22,813	(29,113)
(Decrease)/increase in creditors	(100,835)	61,965
Opening reserves adjustment	-	2,125
Net cash used in operations	<u>(135,583)</u>	<u>(137,721)</u>

2. Analysis of changes in net funds

	At 1.7.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank and in hand	<u>286,902</u>	<u>(137,332)</u>	<u>149,570</u>
Total	<u>286,902</u>	<u>(137,332)</u>	<u>149,570</u>

Cardiff Met Students' Union

Notes to the Consolidated Financial Statements for the Period 1 July 2024 to 31 July 2025

1. Statutory information

Cardiff Met Students' Union is a registered charity and private company limited by guarantee, incorporated in Wales in the United Kingdom. The registered office is Central Union Office, Cardiff Met University, Cyncoed Campus, Cyncoed Road, Cardiff, CF23 6XD. The nature of the entity's operations and principal activities are disclosed within the Report of the Trustees.

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

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

2. Accounting policies

Basis of preparing the financial statements

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

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

Income

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

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

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

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

Basis of recognition of liabilities

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

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

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

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

**Notes to the Consolidated Financial Statements - continued
for the Period 1 July 2024 to 31 July 2025**

2. Accounting policies - continued

Allocation and apportionment of costs

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

Tangible fixed assets

Tangible assets are initially recorded at cost.

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

Bar and shop fixtures and fittings	12.5% - 33.33% on cost
Office furniture and equipment	12.5% - 33.33% on cost
Computers	33.33% on cost

Stocks

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

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

Fund accounting

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

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

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

Financial instruments

The entity 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 entity 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 date amount after allowing for any trade discounts due.

Pension costs and other post-retirement benefits

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary, with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Where a plan has been agreed to fund an identified deficit, a liability is recognised for the present value of the contributions payable that arise from that agreement with the resulting expense recognised in the Statement of Financial Activities.

The Union also participate in the National Union of Students Pension Scheme, a defined contribution scheme. Contributions payable to this pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The performance and viability of the Students' Union primarily relate to Cardiff Metropolitan University, particularly in respect of the continued central financial support through the block grant and the financial impact on the University itself from student retention issues. The block grant funding has been confirmed for 2025/26 and remains at the same level as the grant provided in 2024/25 (£800,000).

Cardiff Met Students' Union

Notes to the Consolidated Financial Statements - continued for the Period 1 July 2024 to 31 July 2025

2. Accounting policies - continued

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. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

Longer period of accounts

These accounts cover a 13-month period. The group's period-end has been updated to align with Cardiff Met University as its main funder.

3. Donations and legacies

	Period 1.7.24 to 31.7.25	Year Ended 30.6.24 as restated
	£	£
Donations	12,861	13,597
Grants	840,859	890,132
Winter Wellbeing	-	5,760
	<u>853,720</u>	<u>909,489</u>

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

	Period 1.7.24 to 31.7.25	Year Ended 30.6.24 as restated
	£	£
General block grant	800,000	880,132
Period dignity fund	30,000	10,000
SOS support fund	5,461	-
Other university funding	5,398	-
	<u>840,859</u>	<u>890,132</u>

4. Other trading activities

	Period 1.7.24 to 31.7.25	Year Ended 30.6.24 as restated
	£	£
Fundraising events	8,520	7,912
Sponsorships	-	13,698
Room hire income	14,983	8,228
Minibus and car hire recharge	-	2,680
Trading income - subsidiary	108,567	104,409
	<u>132,070</u>	<u>136,927</u>

Cardiff Met Students' Union

Notes to the Consolidated Financial Statements - continued
for the Period 1 July 2024 to 31 July 2025

5. Investment income

	Period 1.7.24 to 31.7.25	Year Ended 30.6.24 as restated
	£	£
Deposit account interest	<u>5,482</u>	<u>6,332</u>

6. Income from charitable activities

		Period 1.7.24 to 31.7.25	Year Ended 30.6.24 as restated
	Activity	£	£
SU Sport income	Provision of recreational and leisure facilities	174,454	141,201
Clubs & Societies income	Provision of recreational and leisure facilities	150,027	434,769
Shop income	Provision of social activities	168,280	166,242
Bar income	Provision of social activities	107,948	116,316
Catering income	Provision of social activities	119,354	137,381
Amusements income	Provision of social activities	1,718	1,379
ENTS department income	Provision of social activities	<u>25,000</u>	<u>25,918</u>
		<u>746,781</u>	<u>1,023,206</u>

7. Raising funds

Other trading activities

	Period 1.7.24 to 31.7.25	Year Ended 30.6.24 as restated
	£	£
Purchases	<u>3,930</u>	<u>1,094</u>

8. Charitable activities costs

	Direct Costs £	Support costs (see note 9) £	Totals £
Provision of recreational and leisure facilities	566,769	141,213	707,982
Provision of support services	284,094	140,969	425,063
Provision of social activities	<u>497,206</u>	<u>135,266</u>	<u>632,472</u>
	<u>1,348,069</u>	<u>417,448</u>	<u>1,765,517</u>

Cardiff Met Students' Union

**Notes to the Consolidated Financial Statements - continued
for the Period 1 July 2024 to 31 July 2025**

9. Support costs

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Provision of recreational and leisure facilities	86,545	49,843	2,255	2,570	141,213
Provision of support services	78,677	57,906	2,050	2,336	140,969
Provision of social activities	<u>97,035</u>	<u>32,822</u>	<u>2,529</u>	<u>2,880</u>	<u>135,266</u>
	<u>262,257</u>	<u>140,571</u>	<u>6,834</u>	<u>7,786</u>	<u>417,448</u>

Support costs are allocated to each of the charitable activities based on an estimate of the time spent on each of these activities.

10. Net income/(expenditure)

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

	Period 1.7.24 to 31.7.25 £	Year Ended 30.6.24 as restated £
Auditors' remuneration	7,786	13,022
Depreciation - owned assets	18,158	21,439
Surplus/(deficit) on disposal of fixed assets	<u>(3,763)</u>	<u>1,066</u>

11. Trustees' remuneration and benefits

Trustees who are elected to the roles of President and Vice President are remunerated for their services on an annual basis.

During the year, Trustee remuneration (including employers pension contributions) paid in respect of their roles totalled £48,033 (2024: £46,658).

Trustees' expenses

Four trustees received a reimbursement of travel and subsistence expenses totalling £1,955 (2024: 864).

12. Staff costs

	Period 1.7.24 to 31.7.25 £	Year Ended 30.6.24 as restated £
Wages and salaries	783,097	940,553
Social security costs	61,787	68,272
Other pension costs	<u>27,148</u>	<u>23,810</u>
	<u>872,032</u>	<u>1,032,635</u>

Cardiff Met Students' Union

Notes to the Consolidated Financial Statements - continued
for the Period 1 July 2024 to 31 July 2025

12. Staff costs - continued

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

	Period 1.7.24 to 31.7.25	Year Ended 30.6.24 as restated
Average number of monthly employees	18	40
Average number of fortnightly employees	<u>29</u>	<u>69</u>
	<u>47</u>	<u>109</u>

During the period ended 31 July 2025 the full-time equivalent number of staff employed was 28 (2024: 63).

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

	Period 1.7.24 to 31.7.25	Year Ended 30.6.24 as restated
£60,001 - £70,000	1	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u>2</u>	<u>1</u>

Total remuneration paid to key management personnel in the period was £166,615 (2024: £197,362).

13. Restated comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	899,489	10,000	909,489
Charitable activities			
Provision of recreational and leisure facilities	575,970	-	575,970
Provision of social activities	447,236	-	447,236
Other trading activities	115,317	21,610	136,927
Investment income	6,332	-	6,332
Other income	<u>1,890</u>	<u>-</u>	<u>1,890</u>
Total	<u>2,046,234</u>	<u>31,610</u>	<u>2,077,844</u>
Expenditure on			
Raising funds	1,094	-	1,094
Charitable activities			
Provision of recreational and leisure facilities	1,182,321	-	1,182,321
Provision of support services	363,714	-	363,714
Provision of social activities	<u>647,839</u>	<u>33,642</u>	<u>681,481</u>
Total	<u>2,194,968</u>	<u>33,642</u>	<u>2,228,610</u>
NET INCOME/(EXPENDITURE)	(148,734)	(2,032)	(150,766)
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	<u>(16,352)</u>	<u>-</u>	<u>(16,352)</u>
Net movement in funds	(165,086)	(2,032)	(167,118)

Cardiff Met Students' Union

Notes to the Consolidated Financial Statements - continued
for the Period 1 July 2024 to 31 July 2025

13. Comparatives for the statement of financial activities - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Reconciliation of funds			
Total funds brought forward	(133,910)	3,729	(130,181)
Total funds carried forward	<u>(298,996)</u>	<u>1,697</u>	<u>(297,299)</u>

14. Tangible fixed assets – Group and Charity

	Bar & Shops fittings £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 July 2024	129,300	9,686	15,000	20,068	174,054
Additions	9,169	7,143	-	619	16,931
Disposals	-	-	(15,000)	-	(15,000)
At 31 July 2025	<u>138,469</u>	<u>16,829</u>	<u>-</u>	<u>20,687</u>	<u>175,985</u>
Depreciation					
At 1 July 2024	101,214	9,215	9,063	10,372	129,864
Charge for year	11,325	471	-	6,362	18,158
Eliminated on disposal	-	-	(9,063)	-	(9,063)
At 31 July 2025	<u>112,539</u>	<u>9,686</u>	<u>-</u>	<u>16,734</u>	<u>138,959</u>
Net book value					
At 31 July 2025	<u>25,930</u>	<u>7,143</u>	<u>-</u>	<u>3,953</u>	<u>37,026</u>
At 30 June 2024	<u>28,086</u>	<u>471</u>	<u>5,937</u>	<u>9,696</u>	<u>44,190</u>

15. Fixed asset investments - Charity

	Shares in group undertaking £
Market value	
At 1 July 2024 and 31 July 2025	<u>4</u>
Net book value	
At 31 July 2025	<u>4</u>
At 30 June 2024	<u>4</u>

There were no investment assets outside the UK.

The Charity holds 100% of the share capital of Futura Marketing and Promotions Limited, a company registered in England and Wales, primarily to carry out trading activities.

16. Stocks

	2025 £	2024 as restated £
Stocks	<u>19,582</u>	<u>20,179</u>

Cardiff Met Students' Union

**Notes to the Consolidated Financial Statements - continued
for the Period 1 July 2024 to 31 July 2025**

17. Debtors: amounts falling due within one year

	Group		Charity	
	2025	2024 as restated	2025	2024
	£	£	£	£
Trade debtors	19,163	28,928	12,414	5,728
Other debtors	100	896	100	896
Amounts due from group undertakings	-	-	-	20,005
Prepayments and accrued income	20,900	33,152	18,169	29,964
VAT	<u>4,449</u>	<u>-</u>	<u>4,449</u>	<u>-</u>
	<u>44,612</u>	<u>62,976</u>	<u>35,132</u>	<u>56,593</u>

18. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024 as restated	2025	2024
	£	£	£	£
Trade creditors	30,112	41,873	30,112	41,873
Social security and other taxes	12,417	13,372	12,417	13,372
VAT	-	4,810	-	1,713
Other creditors	48,805	42,483	48,805	42,483
Accruals and deferred income	<u>41,311</u>	<u>126,493</u>	<u>38,786</u>	<u>120,051</u>
	<u>132,645</u>	<u>229,031</u>	<u>130,120</u>	<u>219,492</u>

Included within accruals and deferred income above is the following deferred income:

	2025	2024
	£	£
Private hire bookings	4,354	1,367
Other advance income	4,336	15,317
Castell Howell funding	-	7,143
SOS Support	<u>16,539</u>	<u>-</u>
	<u>25,229</u>	<u>23,827</u>

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

19. Leasing agreements

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

	2025	2024 as restated
	£	£
Within one year	6,148	21,988
Between one and five years	<u>2,980</u>	<u>9,128</u>
	<u>9,128</u>	<u>31,116</u>

Total lease payments recognised as an expense in the period were £24,169 (2024: £21,738).

Cardiff Met Students' Union

Notes to the Consolidated Financial Statements - continued
for the Period 1 July 2024 to 31 July 2025

20. Movement in funds

	At 1.7.24 £	Net movement in funds £	Transfers between funds £	At 31.7.25 £
Unrestricted funds				
General fund	183,519	(47,627)	(18,243)	117,649
Pension reserve	<u>(482,515)</u>	<u>-</u>	<u>18,243</u>	<u>(464,272)</u>
	(298,996)	(47,627)	-	(346,623)
Restricted funds				
Changing the culture - Funding for Interns	1,697	(1,230)	-	467
Period dignity fund	<u>-</u>	<u>29</u>	<u>-</u>	<u>29</u>
	1,697	(1,201)	-	496
TOTAL FUNDS	<u>(297,299)</u>	<u>(48,828)</u>	<u>-</u>	<u>(346,127)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,702,532	(1,750,159)	(47,627)
Restricted funds			
Clubs and societies	8,520	(8,520)	-
Changing the culture - Funding for Interns	-	(1,230)	(1,230)
Period dignity fund	30,000	(29,971)	29
SOS support fund	<u>5,461</u>	<u>(5,461)</u>	<u>-</u>
	43,981	(45,182)	(1,201)
TOTAL FUNDS	<u>1,746,513</u>	<u>(1,795,341)</u>	<u>(48,828)</u>

Restated comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
Unrestricted funds				
General fund	200,979	21,300	(38,760)	183,519
Designated fund - Women's football Club	30,515	(30,515)	-	-
Designated fund - Men's football Club	139,519	(139,519)	-	-
Pension reserve	<u>(504,923)</u>	<u>(16,352)</u>	<u>38,760</u>	<u>(482,515)</u>
	(133,910)	(165,086)	-	(298,996)
Restricted funds				
Changing the culture - Funding for Interns	3,729	(2,032)	-	1,697
TOTAL FUNDS	<u>(130,181)</u>	<u>(167,118)</u>	<u>-</u>	<u>(297,299)</u>

Cardiff Met Students' Union

Notes to the Consolidated Financial Statements - continued for the Period 1 July 2024 to 31 July 2025

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,740,977	(1,719,677)	-	21,300
Designated fund - Women's football Club	27,114	(57,629)	-	(30,515)
Designated fund - Men's football Club	278,143	(417,662)	-	(139,519)
Pension reserve	-	-	(16,352)	(16,352)
	2,046,234	(2,194,968)	(16,352)	(165,086)
Restricted funds				
Clubs and societies	21,610	(21,610)	-	-
Changing the culture - Funding for Interns	-	(2,032)	-	(2,032)
Period dignity fund	10,000	(10,000)	-	-
	31,610	(33,642)	-	(2,032)
TOTAL FUNDS	<u>2,077,844</u>	<u>(2,228,610)</u>	<u>(16,352)</u>	<u>(167,118)</u>

Pension reserve

A reserve has been created to match the period end pension provision liability as reported on the balance sheet.

Designated fund: Men's football club

Income and prizes received by the men's football club have been designated to be spent on the activities of the men's football club.

Designated fund: Women's football club

Income and prizes received by the women's football club have been designated to be spent on the activities of the women's football club.

Clubs and societies

Funding from sponsorship and fundraising was given specifically to fund Clubs and Societies.

Changing the culture - Funding for Interns

Funding received from Cardiff Met University to fund an internship.

Cost of living staff payments

Relates to a Cost of Living grant. All staff were paid one off cost of living payments of £750.

Governance review

Funding received from the University towards the governance review that was carried out in the 2023 year end.

Period dignity fund

Free sanitary products made available.

SOS support fund

Partnership with SOS-UK to aid a harm reduction approach to student alcohol and drug use.

Centro - new equipment

Donation from Cardiff Met University used on new equipment and fittings for Centro in 2023 year end.

Transfer between funds

A transfer of £44,137 has been made to the pension reserve fund to reflect deficit contribution payments made in the financial period.

Cardiff Met Students' Union

Notes to the Consolidated Financial Statements - continued for the Period 1 July 2024 to 31 July 2025

21. Employee benefit obligations

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

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to the members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m which reported a decrease to the previous 2019 valuation deficit of £140.9m.

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

The previous 2019 actuarial valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years which was due to end in August 2035. Given the already substantial level of contributions being made to the scheme by employers, the Trustees of the scheme concluded that extending the recovery period was the most appropriate option.

In summary, employer contributions increased by 9.7% in October 2021 as planned under the previous valuation, and will increase by 5% each year thereafter until the end of the deficit recovery period, which is now expected to be in May 2037. However, contributions due from October 2026 onwards will be reviewed following the next actuarial valuation.

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

The total contributions paid into the scheme by the Union in respect of eligible employees for the period ended 31 July 2025 amounted to £44,137 which are all deficit contributions (2024: £38,760). At the period end liability was recognised for the present value of the contributions payable of £464,272 (2024: £482,515).

The Union also participates in the National Union of Students Pension Scheme, a defined contribution scheme. During the period ended 31 July 2025, the Union contributed a total of £27,148 into the scheme (2024: £23,810). At the period end there were no outstanding contributions (2024: £115).

22. Related party disclosures

Profits are gift aided by the subsidiary (Futura Promotions and Marketing Limited) to Cardiff Met Students' Union to a total of £88,525 for the period ended 31 July 2025 (2024: £76,059).

There were no further related party transactions for the period ended 31 July 2025 or for the year ended 30 June 2024 which require disclosure.

23. Analysis of group net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 July 2025 are represented by:			
Tangible fixed assets	37,026	-	37,026
Current assets	196,729	17,035	213,764
Current liabilities	(116,106)	(16,539)	(132,645)
Pension liability	(464,272)	-	(464,272)
Total funds carried forward	(346,623)	496	(346,127)

Cardiff Met Students' Union

Notes to the Consolidated Financial Statements - continued for the Period 1 July 2024 to 31 July 2025

24. Prior period adjustment

A prior year adjustment has been made to correctly recognise exclusive advertising revenue within the subsidiary's financial statements. The prior year adjustment totals £3,188.

Subsidiary company

- 25.** During the year the charity owned 100% of the issued ordinary share capital of Futura Marketing and Promotions Limited, a company registered in England and Wales. The subsidiary was used for non-primary purpose trading activities. All activities have been consolidated on a line-by-line basis in the SOFA.

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

	£
Turnover	108,567
Administrative expenses	1,258
Operating profit	109,825
Interest receivable and similar income	1,685
Profit before taxation	111,510
Tax on profit	-
Profit for the financial period	<u>111,510</u>

The aggregate of the assets, liabilities and funds was:

	£
Assets	117,995
Liabilities	(2,525)
Funds	<u>115,470</u>

CARDIFF MET STUDENTS' UNION

England & Wales - Charity number 1148990

Accounts

REGISTERED COMPANY NUMBER: 07003324 (England and Wales)
REGISTERED CHARITY NUMBER: 1148990

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2024
FOR
CARDIFF MET STUDENTS' UNION**

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

CARDIFF MET STUDENTS' UNION

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FOR THE YEAR ENDED 30 JUNE 2024**

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CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The Board of 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 30 June 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of Cardiff Met Students' Union are:-

- the advancement of education of students at Cardiff Met University for the public benefit by:-
 - Providing opportunities for the expression of student opinion and actively representing the interest of students
 - Acting as a channel of communication in dealing with Cardiff Met University and other external bodies.
 - Facilitating the social, recreational and education interests of its membership, through providing services and support for its members
 - Working with other Students' Unions and affiliated bodies
- the advancement of student welfare and the relief of the needs of students at Cardiff Met University through:-
 - The provision of recreational and leisure time activities provided in the interests of social welfare designed to improve conditions of student life.
 - The provision of support and activities which develop skills, capacities, and capabilities to participate in society as mature responsible individuals.
 - The provision of services to promote the wellbeing of Cardiff Met University students generally and as individuals in need.

Significant activities

Providing opportunities for the expression of student opinion and actively representing the interest of students

Student Voice & Representation

As a member led organisation, the voice and input of our student members is fundamental to everything we do. From our value of being 'student led,' to our Board of Trustees being chaired by the SU President, to all of our work being guided by student it is vital that student voice is integral to the decision-making processes at all levels of the SU.

Following the undertaking of a full governance and democracy review, supported by Good Governance Institute, the SU made progress on the forty recommendations to be implemented over the next three years. There was an overhaul of the Board of Trustees with a newly constituted Board created, including additional external expertise, moving from two Lay Trustees to four. The Board now also has space for two appointed Student Trustees to supplement the voice of the Student Officers on the Trustee Board. Work began on a new structure of subcommittees to enhance the work of the Board and the organisation in the areas of finance, risk, organisational culture, and participation.

The SU's work to be the voice for students at Cardiff Met continued through various mechanisms including improvements to the recruitment and training of Course Reps. The SU Rep structure was streamlined with the removal of the Lead Reps, and the recruitment of 517 SU Course Reps. This year the SU centralised the recruitment and recording of Reps to better engage with them across the year. Training was provided both in person and online with 150 attending the sessions. A key enhancement this year was the introduction of a Speak Week, where 773 students answered the question "If you ran the University, what would you change?" Students were encouraged to give as detail regarding the elements of their Cardiff Met experience that they would like to see changed. School specific and thematic analysis of the responses saw five key themes emerge with this data informing conversations around improvement for students with the University.

The SU's Elections to democratically elect the student leadership of the organisation continued its upward trajectory where a total of sixteen candidates, one more than the previous Election, campaigned across the two roles. This year, we clearly defined the remit of the two roles, with the newly retitled roles of Student President having focus on the overall campus issues and student life, and the Vice-President (Education) having a focus on the academic experience of students. 2,033 unique voters resulted in a 16.2% turnout, up 1.1% from the previous year.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Acting as a channel of communication in dealing with Cardiff Met University and other external bodies.

The SU and University Relationship Agreement was reviewed and approved this year with four meetings taking place between the senior leadership team of the University and the SU. The meetings were used as an opportunity to discuss key student issues, along with the ongoing relationship between both organisations. The SU's representation on the University Board of Governors continued this year with both Sabbatical Officers taking up the role of Student Governors. Both were supported by the University to attend Advanced HE student governor training and the SU submitted a report to each meeting of the Board. The SU continues to attend all major University board and committee meetings to shape the work of the University and place student feedback and opinion at the heart of the decision-making process.

Regular meetings with the Higher Education Funding Council for Wales (HEFCW transitioning to Medr) took place throughout the year to ensure that the SU and University were working in a productive way for the benefit of students. These meetings also allowed us to stay informed of Welsh specific higher education issues and push HEFCW to lobby for improvements for students at Welsh Government level.

Facilitating the social, recreational and education interests of its membership, through providing services and support for its members

SU Sport

SU Sport continued its year-on-year growth despite a slight decrease in student numbers at the University, with 1702 student membership sold across sixty teams to support student members across the British Universities & Colleges Sport (BUCS) teams and individual programme, up from 1680 the previous year.

This year, the SU once again sold out the annual Varsity against Bath University, with over one thousand students heading across the border to both play in and support SU Sports teams. There were also showpiece events for Men's and Women's Rugby at the Cardiff Arms Park in the BUCS Super Rugby fixtures against Cardiff University, with two thousand Cardiff Met 'home' fans, and one thousand for the 'away' fixture.

SU Societies

SU Societies continued their growth 929 members across fifty-one societies, up from 755 members across forty-two societies the previous year. Societies are a way for members to create communities across the University, and are self-organising as students create events, campaigns, activities, and meetings with other students who share the same interests. Society leaders were supported with bespoke training to help them with the recruitment and running of their groups, and Societies contributed noticeably to the vibrancy of the Freshers Fayre, Refreshers' Fayre, Open Days, and campus life.

Reward and Recognition

We recognised the successes of SU Reps, SU Societies, student volunteers and the wider student body at a sold-out Student Achievement Awards. The Awards were held in the SU and welcomed both students and staff as part of the Student Led Teaching Awards for an evening of celebration. Contribution to student voice and student life were recognised for reps and societies, with 102 nominations received across the award categories. There were also 247 nominations across the categories in the Student Led Teaching Awards, recognising the impact of academic and professional services staff within the University on the experience of our members.

SU Advice

The SU Advice service continued to support students via independent and confidential advice and signposting activity for all members. The service offers guidance on university procedures, academic procedures, and signposts to external agencies for issues such as housing. The service refers students into the University for mental health issues under the agreed step care model. The Advice team took proactive steps at peak periods to run tabletop stands and to increase the visibility of the service across social media. The team also worked to diarise meetings with the University to ensure signposting and the wraparound service for students escalated to University services were appropriate.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The provision of recreational and leisure time activities provided in the interests of social welfare designed to improve conditions of student life.

Harm Reduction Approach

In partnership with the University's Student Services team, the SU continued into year two of the SOS-UK Drug and Alcohol Harm Reduction Scheme. The scheme, culminating in a period of student audit and accreditation, focuses on a Harm Reduction approach to support students who may struggle with alcohol or drug consumption. The collaborative work enhanced the way in which the SU and University support students with drug and alcohol use shift towards discouraging the harmful use of alcohol and other drugs, educating students on the effects and risks associated with alcohol and other drugs, and highlighting the harm reduction guidance, information and support available to students who are struggling with their use.

Period Dignity

Additional grant funding was sourced to continue the 'Dignity. Period.' campaign which sees free period products made available to students across both campuses. Working with the University estates team, an agreement was reached to expand this provision from pick up points in the Students' Union, to a full roll out in bathrooms across the two sites.

The provision of support and activities which develop skills, capacities, and capabilities to participate in society as mature responsible individuals.

The Cardiff Met Award

Members value the opportunity to recognise their extra-curricular activities, improve employability, increase self-awareness, and show a commitment to self-development. The SU's Cardiff Met Award saw year 93 students registered on the award this year with forty-one receiving the award for completion at the annual awards ceremony. The Cardiff Met Award is supplemented by a series of free to attend personal development workshops for all students with sixty-seven students taking up this offer. The sessions cover areas aligned to the academic and personal development journey through university such as presentation delivery, time management, using social media to improve employability, and resilience and wellbeing.

Futura Marketing and Promotions Limited

The charity's wholly owned subsidiary continued to undertake all non-charitable activity.

Public Benefit

The organisation's Board of Trustees confirm that they have had due regard to public benefit guidance published by the Charity Commission. Significant activities that we undertook during the year that demonstrates the public benefit are detailed in this report.

Future Plans

The 2024/25 year will see the SU launch a new strategic plan following a period of strategic planning. With a new Trustee Board and subcommittee structure developed, work in the areas of finance, risk, organisational culture, and student participation will be further developed.

Further work to embed the findings of the governance and democracy review will begin with further enhancements to the democratic functions and student voice aspects of delivery. Commercial development will be a focus as we look to ensure the future of the organisation against the backdrop of a block grant cut from the University, and we will continue to utilise student feedback in the heart of decision-making processes to enhance services aligned to our charitable objectives.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

FINANCIAL REVIEW

Total income for the year to 30 June 2024 was £2,076,781 (2023 - £2,083,829). The expenditure for the year totalled £2,228,610 (2022 - £2,074,782), leaving a net deficit for the year of £151,829 before movement on the defined benefit pension scheme provision. An unwinding of the discounted defined benefit pension scheme provision of £16,352 (2023 - £37,081) has been reported. Net expenditure for the year is reported as £168,181.

Revenue from Futura Marketing and Promotions Limited has returned to expected levels and the company has committed to donating £88,525 to Cardiff Met Students' Union before 31 March 2025.

An assessment has been made by the trustees and there is no significant doubt of the group's ability to continue as a going concern.

Reserves policy

The Board of Trustees has adopted a policy on reserves which aims to increase the reserves over the next five years to achieve sufficient reserves to ensure services can continue to meet all statutory and legal commitments for a minimum of three months. This would equate to approximately £500,000.

Total funds at the year end amounted to a negative total of £389,780 (this is after accounting in full for a pension provision of £482,515). At the year end there was a restricted fund balance of £1,697. The charity has no free reserves.

The Students' Union will continue to budget for a managed surplus outcome each financial year, which whilst contributing to the policy of increasing its reserves will allow it to continue to provide the range of services and opportunities for its students that it exists for.

Principal risks and uncertainties

The principal risk that would affect the performance and viability of the SU relates to the central funding that we receive from the University in the form of a Block Grant payment. As part of the annual budget setting process the University has confirmed that we will receive the Block Grant funding for the 2024/25 financial year.

Risks will be considered at both our Finance & Services committee and Board of Trustees, and we will continue to operate the effective financial controls that we have in place and implement the budgetary safeguards to ensure we account for these uncertainties.

Principal funding sources

Cardiff Met University has provided grant funding in the amount of £890,132 to support the services offered by the Students' Union.

Our subsidiary trading company Futura Marketing & Promotions Limited has re-established a number of key commercial links and this will be a focus for the year to look at additional income streams to underpin and support the representation services of the SU.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

The charity owns 100% of the share capital of Futura Marketing and Promotions Limited, a company governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

During the year the Board consists of at least three and not more than twelve individuals, as follows:-

- the President and Vice President (the Sabbatical Officers) who are elected by the members from amongst their number to serve for a period of one year but may be re-elected for one further year thereafter;
- the paid Chief Executive Officer;
- one representative of each school of learning at Cardiff Met University, provided that each representative is a member and is appointed by the Committee for a maximum of one year subject to reappointment for an additional two further years only; and
- up to two individuals with specialist knowledge appointed by the Board from outside the members to serve for a period of no more than three years subject to reappointment, and for no longer than six years in total.

Organisational structure

Overall responsibility for the management of Cardiff Met Students' Union rests with the Board of Trustees, which is responsible for setting the strategic direction and policies of the organisation. Board members carry the ultimate responsibility for the conduct of Cardiff Met Students' Union and for ensuring the organisation satisfies its legal and contractual obligations. Trustees meet at least four times a year. In addition, the Board have established a Finance and Services sub-committee.

Induction and training of new trustees

The new trustees all participated in a comprehensive 5-day training event prior to the commencement of the academic year, covering a range of key areas of their roles. It was in part delivered by external consultants. In addition, one to one sessions took place focussing on the financial management information systems, to ensure that there was an understanding of the information that they would receive at both the Finance & Services Committee and each Board of Trustees.

Key management remuneration

The Students' Union will maintain a market comparison system through its HR and Finance functions, based on other Students' Unions and charity equivalents to inform on any key management remuneration and recruitment. These are all included in budgetary plans which are approved by Finance and Services and the Board of Governors.

In terms of annual inflationary increase these are based on affordability and were applied equally across all salaried staff within the organisation.

Related parties

The charity has a wholly owned subsidiary trading company, 'Futura Marketing and Promotions Limited' to undertake all non-charitable activity.

Risk management

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

An annual internal audit is carried out each year by the internal auditors appointed by Cardiff Met University. This internal audit evaluates the adequacy of risk management and control within the system and the extent to which controls have been applied.

The internal audit report has been approved by the Finance & Services committee of the Students' Union, and in accordance with the Education Act 1994 it has been presented to the Resources Committee and Board of Governors meetings of the University. The outcome of the Internal Audit report was that there was substantial assurance of the financial regulations and procedures in place.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07003324 (England and Wales)

Registered Charity number
1148990d office
Central Union Office
Cardiff Metropolitan University
Cyncoed Campus, Cyncoed Road
CARDIFF
CF23 6XD

Trustees

W Fuller	Chief Executive Office from 01/07/2022	Appointed 01/07/2022 Resigned 09/06/2024
V Gonavaram	President from 01/08/2021 to 31/07/2023	Resigned 31/07/2023
N Roach	Vice President from 01/08/2022 to 30/06/2023	Appointed 01/08/2022 Resigned 30/06/2024
R Viswanathan	President from 01/08/2023	Appointed 01/07/2023
A Milburn	Vice President from 01/07/2023	Appointed 01/04/2021
N Evans		Appointed 19/09/2023 Resigned 19/11/2023
B Bunce		Appointed 26/09/2023 Resigned 09/06/2024
B Mcspadden		Appointed 19/09/2023 Resigned 09/06/2024
E Seal		Appointed 19/09/2023 Resigned 09/06/2024
D E Hughes		Appointed 19/09/2023 Resigned 09/06/2024
F Flynn		Appointed 19/09/2023 Resigned 09/06/2024
J Spice		Appointed 28/02/2024 Resigned 09/06/2024
C Wilcock		Appointed 09/06/2024
A Lewis		Appointed 09/06/2024
E Hughes		Appointed 09/06/2024
D Flaherty		Appointed 08/07/2024

Company Secretary

S Bradley

Auditors

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

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

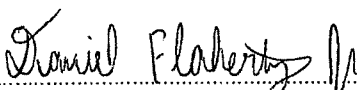
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

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

In so far as the trustees are aware:

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

Approved by order of the Board of Trustees on 21 OCT 2024 and signed on its behalf by:


.....
D Flaherty - Trustee

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

Opinion

We have audited the financial statements of Cardiff Met Students' Union (the 'parent charitable company') and its subsidiary (the group) for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

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

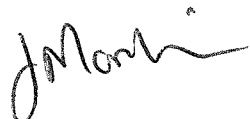
Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 31 October 2024

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

CARDIFF MET STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024

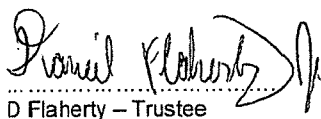
	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	899,489	10,000	909,489	955,754
Charitable activities					
Provision of recreational and leisure facilities		575,970	-	575,970	538,594
Provision of social activities		447,236	-	447,236	463,794
Other trading activities	4	114,254	21,610	135,864	123,412
Investment income	5	6,332	-	6,332	2,184
Other income		1,890	-	1,890	91
Total		2,045,171	31,610	2,076,781	2,083,829
EXPENDITURE ON					
Raising funds	8	1,094	-	1,094	4,578
Charitable activities					
Provision of recreational and leisure facilities	9	1,182,321	-	1,182,321	1,002,753
Provision of support services		363,714	-	363,714	366,694
Provision of social activities		647,839	33,642	681,481	700,757
Total		2,194,968	33,642	2,228,610	2,074,782
NET INCOME		(149,797)	(2,032)	(151,829)	9,047
Transfer between funds		-	-	-	-
Unwinding of discounted pension provision		(16,352)	-	(16,352)	(37,081)
Net income/(expenditure) for the year		(166,149)	(2,032)	(168,181)	(28,034)
RECONCILIATION OF FUNDS					
Total funds brought forward		(136,035)	3,729	(132,306)	(104,272)
TOTAL FUNDS CARRIED FORWARD		(302,184)	1,697	(300,487)	(132,306)

CARDIFF MET STUDENTS' UNION

CONSOLIDATED AND CHARITY BALANCE SHEET
30 JUNE 2024

		Group		Charity	
	Notes	2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	15	44,190	52,147	44,190	52,147
Investments	16	-	-	4	4
		44,190	52,147	44,194	52,151
CURRENT ASSETS					
Stocks	17	20,179	20,834	20,179	20,834
Debtors: amounts falling due within one year	18	59,788	33,863	56,593	38,811
Cash at bank		<u>286,902</u>	<u>432,839</u>	<u>191,261</u>	<u>343,607</u>
		366,869	487,536	268,033	403,252
CREDITORS					
Amounts falling due within one year	19	(229,031)	(167,066)	(219,492)	(159,613)
NET CURRENT ASSETS		<u>137,838</u>	<u>320,470</u>	<u>48,541</u>	<u>243,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		182,028	372,617	92,735	295,790
PENSION LIABILITY		(482,515)	(504,923)	(482,515)	(504,923)
NET ASSETS/(LIABILITIES)		<u>(300,487)</u>	<u>(132,306)</u>	<u>(389,780)</u>	<u>(209,133)</u>
FUNDS	21				
Unrestricted funds:					
General fund and designated funds		180,331	368,888	91,038	292,061
Pension reserve		<u>(482,515)</u>	<u>(504,923)</u>	<u>(482,515)</u>	<u>(504,923)</u>
		(302,184)	(136,035)	(391,477)	(212,862)
Restricted funds		<u>1,697</u>	<u>3,729</u>	<u>1,697</u>	<u>3,729</u>
TOTAL FUNDS		<u>(300,487)</u>	<u>(132,306)</u>	<u>(389,780)</u>	<u>(209,133)</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 21 OCT 2024 and were signed on its behalf by:


D Flaherty – Trustee

CARDIFF MET STUDENTS' UNION

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2023 £	2023 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(137,721)</u>	<u>(75,772)</u>
Net cash provided by (used in) operating activities		<u>(137,721)</u>	<u>(75,772)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(14,822)	(26,512)
Sale of tangible fixed assets		274	-
Interest received		<u>6,332</u>	<u>2,184</u>
Net cash provided by (used in) investing activities		<u>(8,216)</u>	<u>(24,328)</u>
Change in cash and cash equivalents in the reporting period		(145,937)	(100,100)
Cash and cash equivalents at the beginning of the reporting period		<u>432,839</u>	<u>532,939</u>
Cash and cash equivalents at the end of the reporting period		<u>286,902</u>	<u>432,839</u>

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(151,829)	9,047
Adjustments for:		
Depreciation charges	21,439	19,861
Profit on disposal of fixed assets	1,066	-
Interest received	(6,332)	(2,184)
Decrease/(increase) in stocks	655	(567)
Decrease/(increase) in debtors	(25,925)	27,114
Increase/(decrease) in creditors	61,965	(92,131)
Difference between pension charge and cash contributions	<u>(38,760)</u>	<u>(36,912)</u>
Net cash provided by (used in) operating activities	<u>(137,721)</u>	<u>(75,772)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/23 £	Cash flow £	At 30/6/24 £
Net cash			
Cash at bank and in hand	<u>432,839</u>	<u>(145,937)</u>	<u>286,902</u>
	<u>432,839</u>	<u>(145,937)</u>	<u>286,902</u>
Total			

CARDIFF MET STUDENTS' UNION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. STATUTORY INFORMATION

Cardiff Met Students' Union is a registered charity and private company limited by guarantee, incorporated in Wales in the United Kingdom. The registered office is Central Union Office, Cardiff Met University, Cyncoed Campus, Cyncoed Road, Cardiff, CF23 6XD. The nature of the group's operations and principal activities are disclosed within the Report of the Trustees.

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Going concern

The performance and viability of the Students' Union primarily relate to Cardiff Metropolitan University, particularly in respect of the continued central financial support through the block grant and the financial impact on the University itself from student retention issues. The block grant funding has been confirmed for 2024/25 but with a reduction of £80,000. The Students' Union have reduced the cost base for 2024/25, in part by transferring the management and running of the football clubs to the University but also through the strategic management of all costs, as a result the budgets for 2024/25 are showing a breakeven position.

Consolidation

The Statement of Financial Activities (SOFA) and 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.

Income

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

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

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

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

Investment income is recognised on a receivable basis.

2. ACCOUNTING POLICIES

Basis of recognition of liabilities

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

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

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

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

Allocation and apportionment of costs

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

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

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

Bar and shop fixtures and fittings	12.5% - 33.33% on cost
Office furniture and equipment	12.5% - 33.33% on cost
Computers	33.33% on cost

Investments

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

Stocks

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

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

Fund accounting

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

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

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

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**2. ACCOUNTING POLICIES - continued****Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

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

Pension costs and other post-retirement benefits

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Where a plan has been agreed to fund an identified deficit, a liability is recognised for the present value of the contributions payable that arise from that agreement with the resulting expense recognised in the Statement of Financial Activities.

The Union also participate in the National Union of Students Pension Scheme, a defined contribution scheme. Contributions payable to this pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Operating lease commitments

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

Significant accounting judgements and estimates

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

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	13,597	30,048
Cardiff Met University grant	890,132	892,232
Welsh Government – Winter Wellbeing Grant	5,760	33,474
	<u>909,489</u>	<u>955,754</u>

The above grant received from Cardiff Met University is allocated as follows:

	2024	2023
	£	£
General block grant	880,132	838,132
Cost of living grant	-	27,500
Governance review	-	20,000
Period dignity fund	10,000	6,600
	<u>890,132</u>	<u>892,232</u>

CARDIFF MET STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising income	7,912	1,119
Trading income - subsidiary	103,346	92,264
Sponsorships	13,698	18,420
Minibus and car hire recharge	2,680	5,877
Room hire income	8,228	5,732
	<u>135,864</u>	<u>123,412</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>6,332</u>	<u>2,184</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
SU Sport income	Provision of recreational and leisure facilities	141,201	129,942
Clubs & Societies income	Provision of recreational and leisure facilities	434,769	408,652
Shop income	Provision of social activities	166,242	136,419
Bar income	Provision of social activities	116,316	152,186
Catering income	Provision of social activities	137,381	151,660
Amusements income	Provision of social activities	1,379	991
ENTS department income	Provision of social activities	25,918	22,538
		<u>1,023,206</u>	<u>1,002,388</u>

7. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £2,062,617 and net loss before actuarial losses on defined benefit schemes were £164,295. Net movement in funds after adjusting for the provision for the defined benefit pension scheme was negative £180,647.

8. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Students' Union – purchases	1,094	3,390
Futura - Commission	-	888
Futura - Provision for bad debts	-	300
	<u>1,094</u>	<u>4,578</u>

CARDIFF MET STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 10) £	Totals £
Provision of recreational and leisure facilities	1,038,938	143,383	1,182,321
Provision of support services	226,693	137,021	363,714
Provision of social activities	<u>556,017</u>	<u>125,464</u>	<u>681,481</u>
	<u>1,821,648</u>	<u>405,868</u>	<u>2,227,516</u>

10. SUPPORT COSTS

	Staff costs £	Other £	Depreciation £	Governance costs £	Totals £
Provision of recreational and leisure facilities	74,603	56,886	3,674	8,220	143,383
Provision of support services	65,145	61,062	3,341	7,473	137,021
Provision of social activities	<u>81,428</u>	<u>29,100</u>	<u>4,120</u>	<u>10,816</u>	<u>125,464</u>
	<u>221,176</u>	<u>147,048</u>	<u>11,135</u>	<u>26,509</u>	<u>405,868</u>

Support costs are allocated to each of the charitable activities based on an estimate of the time spent on each of these activities.

11. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	13,022	7,158
Depreciation - owned assets	21,439	19,861
Deficit on disposal of fixed assets	<u>1,066</u>	<u>-</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees who are elected to the roles of President and Vice President are remunerated for their services on an annual basis.

During the year, remuneration including employers pension contributions paid in respect of these roles were as follows:

Name	2024 £	2023 £
V Gonavaram	1,773	20,368
N Wrigley	-	1,608
N Roach	23,611	18,959
R Viswanathan	<u>21,274</u>	<u>-</u>

During the year, W Fuller received a gross salary of £66,073 (2023: £66,725) and employers pension contributions of £6,500 (2023: £6,500) (a commercial rate for the role of Chief Executive Officer).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**12. TRUSTEES' REMUNERATION AND BENEFITS - continued**

During the year student representative fees totalling £13,375 were paid to seven trustees (2023: £14,913 was paid to seven trustees).

The above payments have been made in accordance with Section 5.4 of the charity's Memorandum and Articles of Association.

Trustees' expenses

Five trustees received a reimbursement of travel and subsistence expenses totalling £864 (2023: £175 to one trustee).

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	940,553	902,652
Social security costs	68,272	57,292
Pension costs	23,810	24,062
	<u>1,032,635</u>	<u>984,006</u>

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

	2024	2023
Average number of monthly employees	40	37
Average number of fortnightly employees	69	75
	<u>109</u>	<u>112</u>

During the year ended 30 June 2024 the full-time equivalent number of staff employed was 63 (2023: 62).

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

	2024	2023
	No.	No.
£60,001 - £70,000	1	1
£80,001 - £90,000	-	-
Pension contributions	£6,500	£6,500

Total remuneration paid to key management personnel in the year was £197,362 (2023: £189,596).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR END 30 JUNE 2023

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	886,568	69,186	955,754
Charitable activities			
Provision of recreational and leisure facilities	538,594	-	538,594
Provision of social activities	463,794	-	463,794
Other trading activities	103,873	19,539	123,412
Investment income	2,184	-	2,184
Other income	91	-	91
Total	<u>1,995,104</u>	<u>88,725</u>	<u>2,083,829</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	4,578	-	4,578
Charitable activities			
Provision of recreational and leisure facilities	935,714	67,039	1,002,753
Provision of support services	361,376	5,318	366,694
Provision of social activities	694,157	6,600	700,757
Total	1,995,825	78,957	2,074,782
NET INCOME	(721)	9,768	9,047
Transfer between funds	15,086	(15,086)	-
Other recognised gains/(losses)			
Unwinding of discounted pension provision	(37,081)	-	(37,081)
Net movement in funds	(22,716)	(5,318)	(28,034)
RECONCILIATION OF FUNDS			
Total funds brought forward	(113,319)	9,047	(104,272)
TOTAL FUNDS CARRIED FORWARD	(136,035)	3,729	(132,306)

15. TANGIBLE FIXED ASSETS – Group and Charity

	Sports Equipment £	Bars & Shops fittings £	Office fixtures & fittings £
COST			
At 1 July 2023	775	316,117	13,818
Additions	-	9,779	-
Disposals	(775)	(196,596)	(4,132)
At 30 June 2024	-	129,300	9,686
DEPRECIATION			
At 1 July 2023	307	286,440	12,930
Charge for year	194	10,304	417
Eliminated on disposal	(501)	(195,530)	(4,132)
At 30 June 2024	-	101,214	9,215
NET BOOK VALUE			
At 30 June 2024	-	28,086	471
At 30 June 2023	468	29,677	888

CARDIFF MET STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

15. TANGIBLE FIXED ASSETS – Group and Charity - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2023	26,699	32,961	390,370
Additions	-	5,043	14,822
Disposals	<u>(11,699)</u>	<u>(17,936)</u>	<u>(231,138)</u>
At 30 June 2024	<u>15,000</u>	<u>20,068</u>	<u>174,054</u>
DEPRECIATION			
At 1 July 2023	17,012	21,534	338,223
Charge for year	3,750	6,774	21,439
Eliminated on disposal	<u>(11,699)</u>	<u>(17,936)</u>	<u>(229,798)</u>
At 30 June 2024	<u>9,063</u>	<u>10,372</u>	<u>129,864</u>
NET BOOK VALUE			
At 30 June 2024	<u>5,937</u>	<u>9,696</u>	<u>44,190</u>
At 30 June 2023	<u>9,687</u>	<u>11,427</u>	<u>52,147</u>

16. FIXED ASSET INVESTMENTS - Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2023 and 30 June 2024	<u>4</u>
NET BOOK VALUE	
At 30 June 2024	<u>4</u>
At 30 June 2023	<u>4</u>

There were no investment assets outside the UK.

The charity holds 100% of the share capital of Futura Marketing and Promotions Limited, a company registered in England and Wales, primarily to carry out trading activities.

17. STOCKS

	2024 £	2023 £
Stocks	<u>20,179</u>	<u>20,834</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	28,928	18,373	5,728	1,873
Other debtors	896	987	896	987
Amount due from group undertakings	-	-	20,005	21,448
Prepayments and accrued income	<u>29,964</u>	<u>14,503</u>	<u>29,964</u>	<u>14,503</u>
	<u>59,788</u>	<u>33,863</u>	<u>56,593</u>	<u>38,811</u>

CARDIFF MET STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	41,873	15,445	41,873	15,445
Social security and other taxes	13,372	15,070	13,372	15,070
VAT	4,810	8,830	1,713	5,977
Other creditors	42,483	42,763	42,483	42,763
Accruals and deferred income	<u>126,493</u>	<u>84,958</u>	<u>120,051</u>	<u>80,358</u>
	<u>229,031</u>	<u>167,066</u>	<u>219,492</u>	<u>159,613</u>

Included within accruals and deferred income above is the following deferred income:

	2024 £	2023 £
Private hire bookings	1,367	3,742
Other advance income	15,317	32,002
Castell Howell funding	7,143	14,286
Welsh Government Winter Wellbeing grant	<u>-</u>	<u>5,760</u>
	<u>23,827</u>	<u>55,790</u>

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

All amounts excluding Castell Howell support deferred in the year ended 30 June 2023 were released to Statement of Financial Activities during the year and amounts deferred in the year ended 30 June 2024 are new sources of income.

Castell Howell support is being released over the period to which the agreement relates, expiring in July 2026.

20. LEASING AGREEMENTS

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

	2024 £	2023 £
Within one year	21,988	21,988
Between one and five years	<u>9,128</u>	<u>31,116</u>
	<u>31,116</u>	<u>53,104</u>

Total lease payments recognised as an expense in the year were £21,738 (2023: £27,837).

CARDIFF MET STUDENTS' UNION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

21. MOVEMENT IN FUNDS

	At 1/7/23 £	Net movement in funds £	Transfers between funds £	At 30/6/24 £
Unrestricted funds				
General fund	198,854	20,237	(38,760)	180,331
Pension reserve	(504,923)	(16,352)	38,760	(482,515)
Designated fund: Women's football club	30,515	(30,515)	-	-
Designated fund: Men's football club	139,519	(139,519)	-	-
	(136,035)	(166,149)	-	(302,184)
Restricted funds				
Changing the culture – Funding for Interns	3,729	(2,032)	-	1,697
TOTAL FUNDS	<u>(132,306)</u>	<u>(168,181)</u>	<u>-</u>	<u>(300,487)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,739,914	(1,719,677)	-	20,237
Pension reserve	-	-	(16,352)	(16,352)
Designated fund: Women's football club	27,114	(57,629)	-	(30,515)
Designated fund: Men's football club	278,143	(417,662)	-	(139,519)
	2,045,171	(2,194,968)	(16,352)	(166,149)
Restricted funds				
Clubs and societies	21,610	(21,610)	-	-
Changing the culture – Funding for Interns	-	(2,032)	-	(2,032)
Period dignity fund	10,000	(10,000)	-	-
	31,610	(33,642)	-	(2,032)
TOTAL FUNDS	<u>2,076,781</u>	<u>(2,228,610)</u>	<u>(16,352)</u>	<u>(168,181)</u>

Comparatives for movement in funds

	At 1/7/22 £	Net movement in funds £	Transfers between funds £	At 30/6/23 £
Unrestricted funds				
General fund	181,079	39,601	(21,826)	198,854
Pension reserve	(504,754)	(37,081)	36,912	(504,923)
Designated fund: Women's football club	24,795	5,720	-	30,515
Designated fund: Men's football club	185,561	(46,042)	-	139,519
	(113,319)	(37,802)	15,086	(136,035)
Restricted funds				
Changing the culture – Funding for interns	9,047	(5,318)	-	3,729
Centro – new equipment	-	15,086	(15,086)	-
TOTAL FUNDS	<u>(104,272)</u>	<u>(28,034)</u>	<u>-</u>	<u>(132,306)</u>

CARDIFF MET STUDENTS' UNION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,698,149	(1,658,548)	-	39,601
Pension reserve	-	-	(37,081)	(37,081)
Designated fund: Women's football club	26,702	(20,982)	-	5,720
Designated fund: Men's football club	270,253	(316,295)	-	(46,042)
	1,995,104	(1,995,825)	(37,081)	(37,802)
Restricted funds				
Clubs and societies	19,539	(19,539)	-	-
Changing the culture – Funding for interns	-	(5,318)	-	(5,318)
Cost of living staff payments	27,500	(27,500)	-	-
Governance review	20,000	(20,000)	-	-
Period dignity fund	6,600	(6,600)	-	-
Centro – new equipment	15,086	-	-	-
	88,725	(78,957)	-	9,768
TOTAL FUNDS	<u>2,083,829</u>	<u>(2,074,782)</u>	<u>(37,081)</u>	<u>(28,034)</u>

Pension reserve

A reserve has been created to match the year end pension provision liability as reported on the group balance sheet.

Designated fund: Men's football club

Income and prizes received by the men's football club have been designated to be spent on the activities of the men's football club.

Designated fund: Women's football club

Income and prizes received by the women's football club have been designated to be spent on the activities of the women's football club.

Clubs and Societies

Funding from sponsorship and fundraising was given specifically to fund Clubs and Societies.

Changing the culture – Funding for Interns

Funding received from Cardiff Met University to fund an internship.

Cost of living staff payments

Relates to a Cost of Living grant. All staff were paid one off cost of living payments of £750.

Governance review

Funding received from the University towards the governance review that was carried out in the prior year.

Period dignity fund

Free sanitary products made available.

Centro – new equipment

Donation from Cardiff Met University used on new equipment and fittings for Centro in prior year.

Transfer between funds

A transfer of £38,760 has been made to the pension reserve fund to reflect deficit contribution payments made in the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2024**22. EMPLOYEE BENEFIT OBLIGATIONS**

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

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m which reported a decrease to the previous 2019 valuation deficit of £140.9m.

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

The previous 2019 actuarial valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years which was due to end in August 2035. Given the already substantial level of contributions being made to the scheme by employers, the Trustees of the scheme concluded that extending the recovery period was the most appropriate option.

In summary, employer contributions increased by 9.7% in October 2021 as planned under the previous valuation, and will increase by 5% each year thereafter until the end of the deficit recovery period, which is now expected to be in May 2037. However, contributions due from October 2026 onwards will be reviewed following the next actuarial valuation.

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

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 30 June 2024 amounted to £38,760 which are all deficit contributions (2023: £36,912). At the year end a liability was recognised for the present value of the contributions payable of £482,515 (2023: £504,923).

The Union also participates in the National Union of Students Pension Scheme, a defined contribution scheme. During the year ended 30 June 2024 the Union contributed a total of £23,810 into the scheme (2023: £24,062). At the year end there were outstanding contributions of £115 (2023: £80).

23. RELATED PARTY DISCLOSURES

There were no further transactions for the year ended 30 June 2024 or for the year ended 30 June 2023 which require disclosure.

24. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 30 June 2024 are represented by:			
Tangible fixed assets	-	44,190	44,190
Current assets	1,697	365,172	366,869
Current liabilities	-	(229,031)	(229,031)
Pension liability	-	(482,515)	(482,515)
Total net assets/(liabilities)	<u>1,697</u>	<u>(302,184)</u>	<u>(300,487)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2024

25. SUBSIDIARY COMPANY

During the year the charity owned 100% of the issued ordinary share capital of Futura Marketing and Promotions Limited, a company registered in England and Wales. The subsidiary was used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA.

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

	£
Turnover	103,346
Cost of sales	-
Gross profit	103,346
Administrative expenses	(16,263)
	87,083
Other operating income	-
	87,083
Interest receivable and similar income	1,442
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	88,525
Taxation	-
PROFIT FOR THE FINANCIAL YEAR	<u>88,525</u>
The aggregate of the assets, liabilities and funds was:	
	£
Assets	118,841
Liabilities	(29,544)
Funds	<u>89,297</u>

CARDIFF MET STUDENTS' UNION

England & Wales - Charity number 1148990

Accounts

REGISTERED COMPANY NUMBER: 07003324 (England and Wales)
REGISTERED CHARITY NUMBER: 1148990

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023
FOR
CARDIFF MET STUDENTS' UNION**

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

CARDIFF MET STUDENTS' UNION

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FOR THE YEAR ENDED 30 JUNE 2023**

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CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of Cardiff Met Students' Union are:

- The advancement of education of students at Cardiff Met University for the public benefit by:
 - Providing opportunities for the expression of student opinion and actively representing the interest of students.
 - Acting as a channel of communication in dealing with Cardiff Met University and other external bodies.
 - Facilitating the social, recreational and education interests of its membership, through providing services and support for its members.
 - Working with other Students' Unions and affiliated bodies.
- The advancement of student welfare and the relief of the needs of students at Cardiff Met University through:
 - The provision of recreational and leisure time activities provided in the interests of social welfare designed to improve conditions of student life.
 - The provision of support and activities which develop skills, capacities, and capabilities to participate in society as mature responsible individuals.
 - The provision of services to promote the wellbeing of Cardiff Met University students generally and as individuals in need.

Providing opportunities for the expression of student opinion and actively representing the interest of students

Student Voice & Representation

Student voice is integral to the decision-making processes at all levels of the SU, but student voice is also a partnership, between students, the SU, and the University. Placing student voice into the heart of decision-making processes within the University is a key aim of the SU Rep structure and alongside the University student voice mechanisms and with support from the academic schools we aim to drive standards higher at Cardiff Met utilising the voices of our members.

The 2022/23 academic year saw the commissioning of a key piece of work in this space, a full governance and democracy review, supported by Good Governance Institute. The review investigated all areas of the SU from the Constitution through to SU Rep voice, with a final report containing 40 recommendations for enhancement to be implemented over the next three years.

Voice work continued with over 400 individuals involved in the SU Rep structure. 385 SU Course Reps, 16 SU Lead Reps, 6 SU School Reps, and 5 SU Part Time Officers worked hard to make local course-based improvements, wider School based improvements, and University wide improvements on behalf of peers. Key work this year focussed on the cost-of-living crisis being experienced by students, with the SU driving the creation of a pan university working group. A cost-of-living menu was rolled out in outlets to support food poverty, discounted travel on OVO bikes and the Met Rider bus service was promoted, new vending machines were installed to support students accessing campus in later hours, and free graduation gowns for students were agreed. Further work on student housing crisis and student displacement in Cardiff pushed the University to create extended hardship funding, and the SU created a University and Colleges Union (UCU) strikes page to inform members of the industrial action, and to help them understand any potential impact to their studies.

There were enhancements made in the democratic space, with improvements in the SU Elections where member elect their chosen representatives to the roles of SU President and SU Vice-President. This year saw a total of 15 candidates campaign across the two roles, an increase of twelve from the previous year. Voter turnout increased 291% with a total of 3797 individual votes cast. Whilst not quorate this year, there were enhancements made to the Annual General Meeting (AGM) in both student awareness, process, and student interest in submitting motions.

The Student Led Teaching Awards (SLTA's) became wholly SU led this year with students having the chance to nominate university staff members who have had a positive effect on their student life, educational experience, and overall university journey. A refreshed set of ten categories for nominations were open for students to vote in with 143 staff across the institution receiving nominations from student.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

OBJECTIVES AND ACTIVITIES - continued

Acting as a channel of communication in dealing with Cardiff Met University and other external bodies.

The SU and University Relationship Agreement was reviewed and approved this year with four meetings taking place between the senior leadership team of the University and the SU. The meetings were used as an opportunity to discuss key student issues, along with the ongoing relationship between both organisations. The SU's representation on the University Board of Governors continued this year with both Sabbatical Officers taking up the role of Student Governors. Both were supported by the University to attend Advanced HE student governor training and the SU submitted a report to each meeting of the Board. The SU continues to attend all major University board and committee meetings to shape the work of the University and place student feedback and opinion at the heart of the decision-making process.

Regular meetings with the Higher Education Funding Council for Wales (HEFCW) took place throughout the year to ensure that the SU and University were working in a productive way for the benefit of students. These meetings also allowed us to stay informed of Welsh specific higher education issues and push HEFCW to lobby for improvements for students at Welsh Government level.

Facilitating the social, recreational and education interests of its membership, through providing services and support for its members

SU Societies

After the successful return of SU Societies in 2021/22 following the post Covid-19 pandemic, the growth in this area continued across the academic year. SU Societies offer student an opportunity to create community and foster a sense of belonging through events, activities and meetings with other students who share the same passion. The growth in this area took our total numbers to 755 members across 42 societies, up from 386 and 38 respectively the year before. Further enhancements were made with Society training, and committee support within the year, leading to improved visibility and functioning of Society groups.

The SU held a Refresher's Fayre in January which mirrored the Freshers' Fayre held in September. With all SU services in attendance, along with university functions, statutory services, and external partners. Aimed at welcoming the January intake of students and reminding September students of what is on offer via the SU, the Fayre reached 1167 students and played a positive role in raising awareness of the SU and driving membership signups to our services.

Working with the University, the Centro Bar & Café space at Cyncoed received a full refurbishment to better meet the needs of students, providing much needed social and recreational space on campus. With a focus on the feel and furnishing of the space, a new lower lounge space with sofas, new digital screens, and a table tennis space was created to replace the traditional dancefloor. Elsewhere, new tables and chairs changed the layout, and a lighter and brighter feel was provided via redecoration to give the space a coffee shop feel rather than a bar feel. Both the Centro Bar & Café, and the SU shop ran amended opening hours to better meet student demand, and both held their pricing during the cost-of-living crisis to provide students with the cheapest food and drink options on campus.

SU Sport

Student Sport at Cardiff Met is delivered by the SU and the 2022/23 season saw SU Sport membership reached a record high for the second year running with memberships at 1680 across 29 clubs, with 60 individuals and clubs in British Universities & Colleges Sport (BUCS) with additional external national and international competitions.

The SU Sport team also led on an enhanced series of sporting events in 2023 including a home edition of our annual Varsity competition against Bath University. Once again, the event was a sellout with 3000 students in attendance to watch 23 fixtures across 14 sports. The 'Clash on the Court' event focussed on our court-based sports with a triple header event featuring Women's and Men's basketball as well as Netball with over 1000 students watching the fixtures, and more via the live stream supported by MSc Sport Broadcasting students. The 3 Nations rugby event focussed on our Women's and Men's rugby programmes (Wales), with back-to-back games again Edinburgh (Scotland) and Bath (England). These events helped to reaffirm the #ArcherFamily ethos, with students from across the University attending to show support to their sporting peers.

The SU Sport Awards was attended by 465 SU Sport members to acknowledge and recognise the achievements of our clubs, athletes, coaches, and support staff and the awards were accompanied by a presentation and three course meal.

**CARDIFF MET STUDENTS' UNION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2023**

OBJECTIVES AND ACTIVITIES - continued

The SU Freshers' Fayre on the Cyncoed Campus grew again this year, reaching 5610 with SU, University, statutory services, and commercial partners all in attendance to welcome the new cohort to Cardiff Met, the city of Cardiff, and Wales. We also delivered 14-night Freshers event programme, with our partner Move Together to lead into our weekly student night attended by around 1000 students per week.

The SU Advice and Support is an independent and confidential advice service offered to all students enrolled on a Cardiff Met course, this also covers all students enrolled with our local partners and international partner organisations. The service offers guidance on all aspects of university life including university procedures, academic procedures, housing, and student wellbeing. The service saw a change in demand for support with academic case support the most in demand service. Case complexity was noticeably higher this year too. The Advice team took proactive steps at busy periods, including the release of an 'exam stress advice guide' on social media.

The annual Student Achievement Awards recognised the successes of SU Reps, SU Societies, student volunteers and the wider student body. Award categories covered SU Course Rep of the Year, SU Lead Rep of the Year, Volunteer of the Year, Social Inclusion Award, Social Media Award, Sustainability Champion, Society Collaboration of the Year, Society Member-of-the-Year, New Society of the Year, Society of the Year, Event/Project of the Year, and the SU Impact Award.

The provision of recreational and leisure time activities provided in the interests of social welfare designed to improve conditions of student life.

The SU's work in the equality, diversity, inclusion space gained momentum this year with events for Black History Month, LGBT+ History Month, and Pride. Work also continued in the areas of period dignity, fairtrade, and environmental justice.

Black History Month focused on our black athlete stories across the month with stories and experiences shared from SU Sport members, along with a sold out BHM quiz event with the Nubian Jak Foundation, focussed on developing understanding of black culture and history.

For LGBT+ History Month and Pride we teamed up with the staff network for an 'It's a Sin' event with the stars of the popular Channel 4 drama. Local LGBTQIA+ signing network Songbirds Cardiff performed for students and staff and for the first time we joined the Cardiff Pride march through the city. LGBT+ inclusion was celebrated by our SU Sport members as they wore rainbow laces in their Wednesday fixtures on BUCS Rainbow Laces Day.

Our work on the 'Dignity. Period.' campaign continued this year, as we distributed free period products to students and looked to implement a period dignity scheme across the University. The scheme promotes free access to period care, menstrual education, sustainable and ethical resources to help the planet, and to normalise period talk. Our product provider, Time of the Month were also part of our Go Green Week activities, highlighting the environmental impact of period products and the importance of using organic and sustainable products.

The SU celebrated Fairtrade Fortnight, and our part in Cardiff Met being ranked as the best university in the UK for sustainability in People and Planet's Green League 2022/23, by inviting Jane Hutt MS, Minister for Social Justice to campus for a Fairtrade Quiz and chocolate tasting. The event aimed to highlight the importance of making ethical purchasing choices and the impact those choices have on a global scale.

The provision of support and activities which develop skills, capacities, and capabilities to participate in society as mature responsible individuals.

The SU's Cardiff Met Award is a personal development award that gives students an opportunity to recognise extra-curricular activities, improve employability, increase self-awareness, and show a commitment to self-development. This year 93 students registered on the award this year with 39 receiving the award for completion at the annual awards ceremony, which was attended by SU and University staff alike. The Award returned to in person delivery this year to create a stronger sense of belonging amongst the Award students.

The SU also delivers free personal development workshops for all students covering areas such as presentation delivery, time management, using social media to improve employability, and resilience and wellbeing. These sessions also returned to an in-person delivery which was seen by students to strengthen the offering, with feedback forms citing a personalised approach and friendly trainers within the positives of the delivery.

Futura Marketing and Promotions Limited

The charity's wholly owned subsidiary continued to undertake all non-charitable activity.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

OBJECTIVES AND ACTIVITIES - continued

Public benefit

The organisation's Board of Trustees confirm that they have had due regard to public benefit guidance published by the Charity Commission. Significant activities that we undertook during the year that demonstrates the public benefit are detailed in this report.

FINANCIAL REVIEW

Total income for the group for the year to 30 June 2023 was £2,083,829 (2022 - £1,957,594). The expenditure for the year totalled £2,074,782 (2022 - £1,948,163), leaving a net surplus for the year of £9,047 before movement on the defined benefit pension scheme provision. An unwinding of the discounted defined benefit pension scheme provision of £37,081 (2022 - £25,127) has been reported. Net expenditure for the year is reported as £28,034.

Revenue from Futura Marketing and Promotions Limited has returned to expected levels and the company has committed to donating £76,059 to Cardiff Met Students' union before 31 March 2024.

Reserves policy

The Board of Trustees has adopted a policy on reserves which aims to increase the reserves over the next five years to achieve sufficient reserves to ensure services can continue to meet all statutory and legal commitments for a minimum of three months. This would equate to approximately £500,000.

Total funds for the group at the year end amounted to a negative total of £132,306 (this is after accounting in full for a pension provision of £504,923). At the year end there was a restricted fund balance of £3,729. The group has no free reserves.

The Students' Union will continue to budget for a managed surplus outcome each financial year, which whilst contributing to the policy of increasing its reserves will allow it to continue to provide the range of services and opportunities for its students that it exists for.

Principal risks and uncertainties

The principal risk that would affect the performance and viability of the SU relates to the central funding that we receive from the University in the form of a Block Grant payment. As part of the annual budget setting process the University has confirmed that we will receive the Block Grant funding for the 2023/24 financial year.

Risks will be considered at both our Finance & Services committee and Board of Trustees, and we will continue to operate the effective financial controls that we have in place and implement the budgetary safeguards to ensure we account for these uncertainties.

Principal funding sources

Cardiff Met University has provided grant funding in the amount of £892,232 to support the services offered by the Students' Union.

Our subsidiary trading company Futura Marketing & Promotions Limited has re-established a number of key commercial links and this will be a focus for the year to look at additional income streams to underpin and support the representation services of the SU.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

FUTURE PLANS

The 2023/24 year will see the SU move into a year of strategic planning, with the ambition to have a strategic plan in place for implementation in the academic year 2024/25. Work in this space will also look at the values and behaviours of the organisation, with these being a focus of the work with our strategic HR partners.

The findings of the SU's Governance & Democracy review will begin to be implemented, with enhancements in both the democratic functions and student voice space, as well as in the overall governance of the organisation, from Board of Trustee level down.

Further work in the commercial space will ensure that the Centro Bar & Café, and the SU Shop continue to contribute to the financial position of the organisation, using student feedback and data to inform opening hours and offering. Our exclusive media and marketing agreement with Native for the rights to all agreed SU media assets will continue, as we look to increase income, and offer opportunities for students through brand activations.

In an engagement space, we will continue to raise the profile of the SU, our services, campaigns, memberships, and opportunities, whilst mindful of the resource base and increasing student demand for all our service.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

The charity owns 100% of the share capital of Futura Marketing and Promotions Limited, a company governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The Board consists of at least three and not more than twelve individuals, as follows:-

- the President and Vice President (the Sabbatical Officers) who are elected by the members from amongst their number to serve for a period of one year but may be re-elected for one further year thereafter;
- the paid Chief Executive Officer;
- one representative of each school of learning at Cardiff Met University, provided that each representative is a member and is appointed by the Committee for a maximum of one year subject to reappointment for an additional two further years only; and
- up to two individuals with specialist knowledge appointed by the Board from outside the members to serve for a period of no more than three years subject to reappointment, and for no longer than six years in total.

Organisational structure

Overall responsibility for the management of Cardiff Met Students' Union rests with the Board of Trustees, which is responsible for setting the strategic direction and policies of the organisation. Board members carry the ultimate responsibility for the conduct of Cardiff Met Students' Union and for ensuring the organisation satisfies its legal and contractual obligations. Trustees meet at least four times a year. In addition, the Board have established a Finance and Services sub-committee.

Induction and training of new trustees

The new trustees all participated in a comprehensive 5-day training event prior to the commencement of the academic year, covering a range of key areas of their roles. It was in part delivered by external consultants. In addition, one-to-one sessions took place focussing on the financial management information systems, to ensure that there was an understanding of the information that they would receive at both the Finance & Services Committee and each Board of Trustees.

Key management remuneration

The Students' Union will maintain a market comparison system through its HR and Finance functions, based on other Students' Unions and charity equivalents to inform on any key management remuneration and recruitment. These are all included in budgetary plans which are approved by Finance and Services and the Board of Governors.

In terms of annual inflationary increase these are based on affordability and were applied equally across all salaried staff within the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The charity has a wholly owned subsidiary trading company, 'Futura Marketing and Promotions Limited' to undertake all non-charitable activity.

Risk management

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

An annual internal audit is carried out each year by the internal auditors appointed by Cardiff Met University. This internal audit evaluates the adequacy of risk management and control within the system and the extent to which controls have been applied.

The internal audit report has been approved by the Finance & Services committee of the Students' Union, and in accordance with the Education Act 1994 it has been presented to the Resources Committee and Board of Governors meetings of the University. The outcome of the Internal Audit report was that there was substantial assurance of the financial regulations and procedures in place.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07003324 (England and Wales)

Registered Charity number
1148990

Registered office
Central Union Office
Cardiff Metropolitan University
Cyncoed Campus, Cyncoed Road
CARDIFF
CF23 6XD

Trustees

W Fuller	Chief Executive Officer from 01/07/2022	Appointed 01/07/2022
V Gonavaram	President from 01/08/2021 to 31/07/2023	Resigned 31/07/2023
N Roach	President from 01/08/2023; Vice President from 01/08/2022	Appointed 01/08/2022
A Milburn		
N Wrigley	Vice President until 31/07/2022	Resigned 31/07/2022
N Evans		Appointed 01/09/2022; Resigned 30/06/2023; Appointed 19/09/2023
G Cayley		Appointed 01/09/2022; Resigned 30/06/2023
M Partington		Appointed 01/09/2022; Resigned 30/06/2023
C Burrage		Appointed 01/09/2022; Resigned 14/11/2022
E Drake		Appointed 01/09/2022; Resigned 30/06/2023
H Mirfin		Appointed 01/09/2022; Resigned 30/06/2023
E Bo Leung		Appointed 20/10/2023; Resigned 30/06/2023
R Viswanathan	Vice President from 01/07/2023	Appointed 01/07/2023
B Bunce		Appointed 26/09/2023
B McSpadden		Appointed 19/09/2023
E Seal		Appointed 19/09/2023
D Evans-Hughes		Appointed 19/09/2023
F Flynn		Appointed 19/09/2023

Company secretary
S Bradley

Auditors

MHA
Statutory Auditor
Elfed House
Oak Tree Court
CARDIFF
CF23 8RS

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing those financial statements, the trustees are required to

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

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

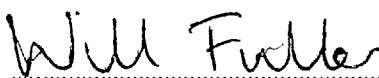
In so far as the trustees are aware:

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

AUDITOR

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

Approved by order of the Board of Trustees on 3/11/23 and signed on its behalf by:



W G Fuller - Trustee

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

Opinion

We have audited the financial statements of Cardiff Met Students' Union (the 'parent charitable company') and its subsidiary (the group) for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

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

- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

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

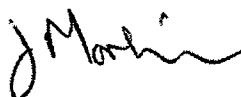
Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

6 November 2023

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

CARDIFF MET STUDENTS' UNION

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

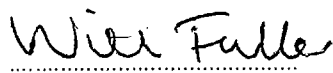
	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	886,568	69,186	955,754	968,429
Charitable activities					
Provision of recreational and leisure facilities		538,594	-	538,594	522,549
Provision of social activities		463,794	-	463,794	364,770
Other trading activities	4	103,873	19,539	123,412	99,862
Investment income	5	2,184	-	2,184	68
Other income		91	-	91	1,916
Total		1,995,104	88,725	2,083,829	1,957,594
EXPENDITURE ON					
Raising funds	8	4,578	-	4,578	2,401
Charitable activities					
Provision of recreational and leisure facilities	9	935,714	67,039	1,002,753	888,297
Provision of support services		361,376	5,318	366,694	372,342
Provision of social activities		694,157	6,600	700,757	685,123
Total		1,995,825	78,957	2,074,782	1,948,163
NET INCOME		(721)	9,768	9,047	9,431
Transfer between funds		15,086	(15,086)	-	-
Unwinding of discounted pension provision		(37,081)	-	(37,081)	(25,127)
Net income/(expenditure) for the year		(22,716)	(5,318)	(28,034)	(15,696)
RECONCILIATION OF FUNDS					
Total funds brought forward		(113,319)	9,047	(104,272)	(88,576)
TOTAL FUNDS CARRIED FORWARD		(136,035)	3,729	(132,306)	(104,272)

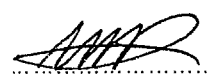
CARDIFF MET STUDENTS' UNION

**CONSOLIDATED AND CHARITY BALANCE SHEET
30 JUNE 2023**

		Group		Charity	
	Notes	2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible assets	15	52,147	45,496	52,147	45,496
Investments	16	-	-	4	4
		<u>52,147</u>	<u>45,496</u>	<u>52,151</u>	<u>45,500</u>
CURRENT ASSETS					
Stocks	17	20,834	20,267	20,834	20,267
Debtors: amounts falling due within one year	18	33,863	60,977	38,811	75,690
Cash at bank		<u>432,839</u>	<u>532,939</u>	<u>343,607</u>	<u>437,264</u>
		<u>487,536</u>	<u>614,183</u>	<u>403,252</u>	<u>533,221</u>
CREDITORS					
Amounts falling due within one year	19	(167,066)	(259,197)	(159,613)	(250,918)
		<u>320,470</u>	<u>354,986</u>	<u>243,639</u>	<u>282,303</u>
NET CURRENT ASSETS					
		<u>320,470</u>	<u>354,986</u>	<u>243,639</u>	<u>282,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>372,617</u>	<u>400,482</u>	<u>295,790</u>	<u>327,803</u>
PENSION LIABILITY		<u>(504,923)</u>	<u>(504,754)</u>	<u>(504,923)</u>	<u>(504,754)</u>
NET ASSETS/(LIABILITIES)		<u>(132,306)</u>	<u>(104,272)</u>	<u>(209,133)</u>	<u>(176,951)</u>
FUNDS	21				
Unrestricted funds:					
General fund and designated funds		368,888	391,435	292,061	318,756
Pension reserve		<u>(504,923)</u>	<u>(504,754)</u>	<u>(504,923)</u>	<u>(504,754)</u>
		<u>(136,035)</u>	<u>(113,319)</u>	<u>(212,862)</u>	<u>(185,998)</u>
Restricted funds		<u>3,729</u>	<u>9,047</u>	<u>3,729</u>	<u>9,047</u>
TOTAL FUNDS		<u>(132,306)</u>	<u>(104,272)</u>	<u>(209,133)</u>	<u>(176,951)</u>

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


W G Fuller -Trustee


N Roach – Trustee and President

CARDIFF MET STUDENTS' UNION

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(75,772)</u>	<u>(76,619)</u>
Net cash provided by (used in) operating activities		<u>(75,772)</u>	<u>(76,619)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(26,512)	(21,937)
Sale of tangible fixed assets		-	-
Interest received		<u>2,184</u>	<u>68</u>
Net cash provided by (used in) investing activities		<u>(24,328)</u>	<u>(21,869)</u>
Change in cash and cash equivalents in the reporting period		(100,100)	(98,488)
Cash and cash equivalents at the beginning of the reporting period		<u>532,939</u>	<u>631,427</u>
Cash and cash equivalents at the end of the reporting period		<u>432,839</u>	<u>532,939</u>

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	9,047	9,431
Adjustments for:		
Depreciation charges	19,861	16,411
Profit on disposal of fixed assets	-	-
Interest received	(2,184)	(68)
Decrease/(increase) in stocks	(567)	(11,764)
Decrease/(increase) in debtors	27,114	13,615
Increase/(decrease) in creditors	(92,131)	(69,447)
Difference between pension charge and cash contributions	<u>(36,912)</u>	<u>(34,797)</u>
Net cash provided by (used in) operating activities	<u>(75,772)</u>	<u>(76,619)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/22 £	Cash flow £	At 30/6/23 £
Net cash			
Cash at bank and in hand	<u>532,939</u>	<u>(100,100)</u>	<u>432,839</u>
	<u>532,939</u>	<u>(100,100)</u>	<u>432,839</u>
Total			

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. STATUTORY INFORMATION

Cardiff Met Students' Union is a registered charity and private company limited by guarantee, incorporated in Wales in the United Kingdom. The registered office is Central Union Office, Cardiff Met University, Cyncoed Campus, Cyncoed Road, Cardiff, CF23 6XD. The nature of the group's operations and principal activities are disclosed within the Report of the Trustees.

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Going concern

The performance and viability of the Students' Union primarily relate to the parent institution, particularly in respect of the continued central financial support through the block grant and the financial impact on the University itself from student retention issues. The block grant funding has been confirmed for 2023/24.

Consolidation

The Statement of Financial Activities (SOFA) and 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.

Income

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

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

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

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

Investment income is recognised on a receivable basis.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES

Basis of recognition of liabilities

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

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

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

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

Allocation and apportionment of costs

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

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

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

Bar and shop fixtures and fittings	12.5% - 33.33% on cost
Office furniture and equipment	12.5% - 33.33% on cost
Computers	33.33% on cost

Investments

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

Stocks

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

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

Fund accounting

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

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

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

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued

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

Pension costs and other post-retirement benefits

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Where a plan has been agreed to fund an identified deficit, a liability is recognised for the present value of the contributions payable that arise from that agreement with the resulting expense recognised in the Statement of Financial Activities.

The Union also participate in the National Union of Students Pension Scheme, a defined contribution scheme. Contributions payable to this pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Operating lease commitments

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

Significant accounting judgements and estimates

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

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	30,048	7,972
Cardiff Met University grant	892,232	823,720
Coronavirus Job Retention Scheme grant	-	29,052
Welsh Government – Economic Resilience Grant	-	32,845
Welsh Government – Winter Wellbeing Grant	33,474	74,840
	<u>955,754</u>	<u>968,429</u>

The above grant received from Cardiff Met University is allocated as follows:

	2023	2022
	£	£
General block grant	363,132	363,720
SU Sport	175,000	150,000
Activity fee	300,000	300,000
Cost of living grant	27,500	-
Governance review	20,000	-
Period dignity fund	6,600	-
Changing the Culture – Funding for Interns	-	10,000
	<u>892,232</u>	<u>823,720</u>

CARDIFF MET STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising income	1,119	1,243
Trading income - subsidiary	92,264	90,594
Sponsorships	18,420	4,500
Minibus and car hire recharge	5,877	3,494
Other income	-	31
Room hire income	5,732	-
	<u>123,412</u>	<u>99,862</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>2,184</u>	<u>68</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
SU Sport income	Provision of recreational and leisure facilities	129,942	115,174
Clubs & Societies income	Provision of recreational and leisure facilities	408,652	407,375
Shop income	Provision of social activities	136,419	60,744
Bar income	Provision of social activities	152,186	117,084
Catering income	Provision of social activities	151,660	152,472
Amusements income	Provision of social activities	991	4,209
ENTS department income	Provision of social activities	22,538	30,261
		<u>1,002,388</u>	<u>887,319</u>

7. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £2,077,373 and net income before actuarial losses on defined benefit schemes were £4,899. Net movement in funds after adjusting for the provision for the defined benefit pension scheme was negative £32,182.

8. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Students' Union – purchases	3,390	-
Futura - Commission	888	8,401
Futura - Provision for bad debts	<u>300</u>	<u>(6,000)</u>
	<u>4,578</u>	<u>2,401</u>

CARDIFF MET STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 10) £	Totals £
Provision of recreational and leisure facilities	860,705	142,048	1,002,753
Provision of support services	224,851	141,843	366,694
Provision of social activities	581,795	118,962	700,757
	<u>1,667,351</u>	<u>402,853</u>	<u>2,070,204</u>

10. SUPPORT COSTS

	Staff costs £	Other £	Depreciation £	Governance costs £	Totals £
Provision of recreational and leisure facilities	80,508	52,744	2,681	6,115	142,048
Provision of support services	65,443	68,405	2,437	5,558	141,843
Provision of social activities	89,262	18,839	3,006	7,855	118,962
	<u>235,213</u>	<u>139,988</u>	<u>8,124</u>	<u>19,528</u>	<u>402,853</u>

Support costs are allocated to each of the charitable activities based on an estimate of the time spent on each of these activities.

11. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Auditors' remuneration	7,158	7,982
Depreciation - owned assets	<u>19,861</u>	<u>16,411</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees who are elected to the roles of President and Vice President are remunerated for their services on an annual basis.

During the year, remuneration including employers pension contributions paid in respect of these roles were as follows:

Name	2023 £	2022 £
V Gonavaram	20,368	17,335
N Wrigley	1,608	17,690
K Davies	-	1,608
M Pavuluri	-	1,576
N Roach	<u>18,959</u>	<u>-</u>

During the year, W Fuller received a gross salary of £66,725 (2022: M Davies received a gross salary of £116,223) and employers pension contributions of £6,500 (2022: M Davies - £7,250) (a commercial rate for the role of Chief Executive Officer).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**12. TRUSTEES' REMUNERATION AND BENEFITS - continued**

During the year student representative fees totalling £14,913 were paid to seven trustees (2022: £10,750 was paid to five trustees).

The above payments have been made in accordance with Section 5.4 of the charity's Memorandum and Articles of Association.

Trustees' expenses

One trustee received a reimbursement of travel and subsistence expenses totalling £175 (2022: £532 to three trustees).

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	902,652	900,027
Social security costs	57,292	48,596
Pension costs	24,062	16,092
	<u>984,006</u>	<u>964,715</u>

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

	2023	2022
Average number of monthly employees	37	35
Average number of fortnightly employees	75	59
	<u>112</u>	<u>94</u>

During the year ended 30 June 2023 the full-time equivalent number of staff employed was 62 (2022: 54).

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

	2023	2022
	No.	No.
£60,001 - £70,000	1	1
£80,001 - £90,000	-	1
Pension contributions	£6,500	£12,218

Total remuneration paid to key management personnel in the year was £189,596 (2022: £252,540).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR END 30 JUNE 2022

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	958,429	10,000	968,429
Charitable activities			
Provision of recreational and leisure facilities	522,549	-	522,549
Provision of social activities	364,770	-	364,770
Other trading activities	94,119	5,743	99,862
Investment income	68	-	68
Other income	1,916	-	1,916
Total	1,941,851	15,743	1,957,594

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	2,401	-	2,401
Charitable activities			
Provision of recreational and leisure facilities	882,554	5,743	888,297
Provision of support services	371,389	953	372,342
Provision of social activities	685,123	-	685,123
Total	1,941,467	6,696	1,948,163
NET INCOME	384	9,047	9,431
Other recognised gains/(losses)			
Unwinding of discounted pension provision	(25,127)	-	(25,127)
Net movement in funds	(24,743)	9,047	(15,696)
RECONCILIATION OF FUNDS			
Total funds brought forward	(88,576)	-	(88,576)
TOTAL FUNDS CARRIED FORWARD	(113,319)	9,047	(104,272)

15. TANGIBLE FIXED ASSETS – Group and Charity

	Sports Equipment £	Bars & Shops fittings £	Office fixtures & fittings £
COST			
At 1 July 2022	775	300,431	13,818
Additions	-	15,686	-
At 30 June 2023	<u>775</u>	<u>316,117</u>	<u>13,818</u>
DEPRECIATION			
At 1 July 2022	113	274,703	12,311
Charge for year	194	11,737	619
At 30 June 2023	<u>307</u>	<u>286,440</u>	<u>12,930</u>
NET BOOK VALUE			
At 30 June 2023	<u>468</u>	<u>29,677</u>	<u>888</u>
At 30 June 2022	<u>662</u>	<u>25,728</u>	<u>1,507</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

15. TANGIBLE FIXED ASSETS – Group and Charity - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2022	26,699	22,135	363,858
Additions	-	10,826	26,512
At 30 June 2023	26,699	32,961	390,370
DEPRECIATION			
At 1 July 2022	13,262	17,973	318,362
Charge for year	3,750	3,561	19,861
At 30 June 2023	17,012	21,534	338,223
NET BOOK VALUE			
At 30 June 2023	9,687	11,427	52,147
At 30 June 2022	13,437	4,162	45,496

16. FIXED ASSET INVESTMENTS - Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2022 and 30 June 2023	4
NET BOOK VALUE	
At 30 June 2023	4
At 30 June 2022	4

There were no investment assets outside the UK.

The charity holds 100% of the share capital of Futura Marketing and Promotions Limited, a company registered in England and Wales, primarily to carry out trading activities.

17. STOCKS

	2023 £	2022 £
Stocks	20,834	20,267

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	18,373	30,844	1,873	25,552
Other debtors	987	-	987	-
Amount due from group undertakings	-	-	21,448	20,005
Prepayments and accrued income	14,503	30,133	14,503	30,133
	33,863	60,977	38,811	75,690

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	15,445	51,341	15,445	51,341
Social security and other taxes	15,070	39,085	15,070	39,085
VAT	8,830	9,624	5,977	7,687
Other creditors	42,763	42,533	42,763	36,191
Accruals and deferred income	<u>84,958</u>	<u>116,614</u>	<u>80,358</u>	<u>116,614</u>
	<u>167,066</u>	<u>259,197</u>	<u>159,613</u>	<u>250,918</u>

Included within accruals and deferred income above is the following deferred income:

	2023 £	2022 £
Private hire bookings	3,742	2,304
Other advance income	32,002	20,002
Castell Howell funding	14,286	21,429
Welsh Government Winter Wellbeing grant	<u>5,760</u>	<u>38,434</u>
	<u>55,790</u>	<u>82,169</u>

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

All amounts excluding Castell Howell support deferred in the year ended 30 June 2022 were released to Statement of Financial Activities during the year and amounts deferred in the year ended 30 June 2023 are new sources of income.

Castell Howell support is being released over the period to which the agreement relates, expiring in July 2026.

20. LEASING AGREEMENTS

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

	2023 £	2022 £
Within one year	21,988	26,863
Between one and five years	<u>31,116</u>	<u>41,184</u>
	<u>53,104</u>	<u>68,047</u>

Total lease payments recognised as an expense in the year were £27,837 (2022: £43,208).

CARDIFF MET STUDENTS' UNION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

21. MOVEMENT IN FUNDS

	At 1/7/22 £	Net movement in funds £	Transfers between funds £	At 30/6/23 £
Unrestricted funds				
General fund	181,079	39,601	(21,826)	198,854
Pension reserve	(504,754)	(37,081)	36,912	(504,923)
Designated fund: Women's football club	24,795	5,720	-	30,515
Designated fund: Men's football club	<u>185,561</u>	<u>(46,042)</u>	<u>-</u>	<u>139,519</u>
	(113,319)	(37,802)	15,086	(136,035)
Restricted funds				
Changing the culture – Funding for Interns	9,047	(5,318)	-	3,729
Centro – new equipment	-	15,086	(15,086)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>(104,272)</u>	<u>(28,034)</u>	<u>-</u>	<u>(132,306)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,698,149	(1,658,548)	-	39,601
Pension reserve	-	-	(37,081)	(37,081)
Designated fund: Women's football club	26,702	(20,982)	-	5,720
Designated fund: Men's football club	<u>270,253</u>	<u>(316,295)</u>	<u>-</u>	<u>(46,042)</u>
	1,995,104	1,995,825	(37,081)	(37,802)
Restricted funds				
Clubs and societies	19,539	(19,539)	-	-
Changing the culture – Funding for Interns	-	(5,318)	-	(5,318)
Cost of living staff payments	27,500	(27,500)	-	-
Governance review	20,000	(20,000)	-	-
Period dignity fund	6,600	(6,600)	-	-
Centro – new equipment	<u>15,086</u>	<u>-</u>	<u>-</u>	<u>15,086</u>
	<u>88,725</u>	<u>(78,957)</u>	<u>-</u>	<u>9,768</u>
TOTAL FUNDS	<u>2,083,829</u>	<u>(2,074,782)</u>	<u>(37,081)</u>	<u>(28,034)</u>

Comparatives for movement in funds

	At 1/7/21 £	Net movement in funds £	Transfers between funds £	At 30/6/22 £
Unrestricted funds				
General fund	187,396	28,480	(34,797)	181,079
Pension reserve	(514,424)	(25,127)	34,797	(504,754)
Designated fund: Women's football club	7,914	16,881	-	24,795
Designated fund: Men's football club	<u>230,538</u>	<u>(44,977)</u>	<u>-</u>	<u>185,561</u>
	(88,576)	(24,743)	-	(113,319)
Restricted funds				
Changing the culture – Funding for interns	-	9,047	-	9,047
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>(88,576)</u>	<u>15,696</u>	<u>-</u>	<u>(104,272)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,635,898	(1,607,418)	-	28,480
Pension reserve	-	-	(25,127)	(25,127)
Designated fund: Women's football club	30,153	(13,272)	-	16,881
Designated fund: Men's football club	275,800	(320,777)	-	44,977
	1,941,851	(1,941,467)	(25,127)	(24,743)
Restricted funds				
Clubs and societies	5,743	(5,743)	-	-
Changing the culture – Funding for interns	10,000	(953)	-	9,047
	15,743	(6,696)	-	9,047
TOTAL FUNDS	<u>1,957,594</u>	<u>(1,948,163)</u>	<u>(25,127)</u>	<u>15,696</u>

Pension reserve

A reserve has been created to match the year end pension provision liability as reported on the group balance sheet.

Designated fund: Men's football club

Income and prizes received by the men's football club have been designated to be spent on the activities of the men's football club.

Designated fund: Women's football club

Income and prizes received by the women's football club have been designated to be spent on the activities of the women's football club.

Clubs and Societies

Funding from sponsorship and fundraising was given specifically to fund Clubs and Societies.

Changing the culture – Funding for Interns

Funding received from Cardiff Met University to fund an internship.

Cost of living staff payments

Relates to a Cost of Living grant. All staff to be paid one off cost of living payment of £750.

Governance review

Funding received from the University towards the governance review that was carried out in the financial year 2022/23.

Period dignity fund

Free sanitary products made available.

Centro – new equipment

Donation from Cardiff Met University to be used on new equipment and fittings for Centro.

Transfer between funds

A transfer of £15,086 has been made from the restricted Centro – new equipment fund to the general fund to reflect spend on fixed asset additions.

A transfer of £36,912 has been made to the pension reserve fund to reflect deficit contribution payments made in the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2023**22. EMPLOYEE BENEFIT OBLIGATIONS**

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

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m which reported a decrease to the previous 2019 valuation deficit of £140.9m.

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

The previous 2019 actuarial valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years which was due to end in August 2025. Given the already substantial level of contributions being made to the scheme by employers, the Trustees of the scheme concluded that extending the recovery period was the most appropriate option.

In summary, employer contributions increased by 9.7% in October 2021 as planned under the previous valuation and will increase by 5% each year thereafter until the end of the deficit recovery period, which is now expected to be in May 2037. However, contributions due from October 2026 onwards will be reviewed following the next actuarial valuation.

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

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 30 June 2023 amounted to £36,912 which are all deficit contributions (2022: £34,797). At the year end a liability was recognised for the present value of the contributions payable of £504,923 (2022: £504,754).

The Union also participates in the National Union of Students Pension Scheme, a defined contribution scheme. During the year ended 30 June 2023 the Union contributed a total of £24,062 into the scheme (2022: £16,092). At the year end there were outstanding contributions of £80 (2022: £NIL).

23. RELATED PARTY DISCLOSURES

There were no further transactions for the year ended 30 June 2023 or for the year ended 30 June 2022 which require disclosure.

24. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 30 June 2023 are represented by:			
Tangible fixed assets	-	52,147	52,147
Current assets	3,729	483,807	487,536
Current liabilities	-	(167,066)	(167,066)
Pension liability	-	(504,923)	(504,923)
Total net assets/(liabilities)	3,729	(136,035)	(132,306)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2023**25. SUBSIDIARY COMPANY**

During the year the charity owned 100% of the issued ordinary share capital of Futura Marketing and Promotions Limited, a company registered in England and Wales. The subsidiary was used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA.

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

	£
Turnover	92,264
Cost of sales	(888)
Gross profit	91,376
Administrative expenses	(15,854)
	75,522
Other operating income	-
	75,522
Interest receivable and similar income	537
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	76,059
Taxation	-
PROFIT FOR THE FINANCIAL YEAR	<u>76,059</u>
The aggregate of the assets, liabilities and funds was:	
	£
Assets	105,732
Liabilities	(28,901)
Funds	<u>76,831</u>

CARDIFF MET STUDENTS' UNION

England & Wales - Charity number 1148990

Accounts

REGISTERED COMPANY NUMBER: 07003324 (England and Wales)
REGISTERED CHARITY NUMBER: 1148990

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022
FOR
CARDIFF MET STUDENTS' UNION**

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

CARDIFF MET STUDENTS' UNION

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FOR THE YEAR ENDED 30 JUNE 2022**

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CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of Cardiff Met Students' Union are:

- The advancement of education of students at Cardiff Met University for the public benefit by:
 - Providing opportunities for the expression of student opinion and actively representing the interest of students.
 - Acting as a channel of communication in dealing with Cardiff Met University and other external bodies.
 - Facilitating the social, recreational and education interests of its membership, through providing services and support for its members.
 - Working with other Students' Unions and affiliated bodies.
- The advancement of student welfare and the relief of the needs of students at Cardiff Met University through:
 - The provision of recreational and leisure time activities provided in the interests of social welfare designed to improve conditions of student life.
 - The provision of support and activities which develop skills, capacities, and capabilities to participate in society as mature responsible individuals.
 - The provision of services to promote the wellbeing of Cardiff Met University students generally and as individuals in need.

Providing opportunities for the expression of student opinion and actively representing the interest of students **Student Voice & Representation**

As a student-led organisation, it is vital that we hear member feedback through the Students' Union (SU) Rep structure, acting on any feedback about the SU and positively challenging the University for the betterment of students using their university specific feedback. Student voice is integral to the decision-making processes at all levels of the SU, but student voice is also a partnership, between students, the SU, and the University. Placing student voice into the heart of decision-making processes within the University is a key aim of the SU Rep structure and alongside the University student voice mechanisms and with support from the academic schools we aim to drive standards higher at Cardiff Met utilising the voices of our members.

This academic year saw the SU adapt to a hybrid approach of representation owing to the continuing pandemic measures. Delivering training both physically and virtually, hosting rep meetings in both spaces and attending larger Student Staff Liaison Committees (SSLC) and Learning & Teaching meetings online. The leadership of the SU School Reps within their respective schools shaped the way schools safely returned students to campus, reworked course delivery to a hybrid model and ensured the standards of delivery and engagement were regularly reported on to their schools. SU Reps continued to strengthen the relationships with the Associate Deans for Student Engagement (ADSE) in their school, further embedding SU reps into school-based feedback.

Partner Students

Our engagement with Cardiff Met's Further Education (FE) and Transnational Education (TNE) partners has grown in recent year, leading to the development of a three-point engagement plan for the SU this year. The three-point plan sees the SU team visiting FE partners to deliver a welcome presentation and invite all learners to the SU Freshers' Fayre in term one, and delivering an online information event in October, coordinated across the time zones of different partners for TNE students. Attendance of FE and TNE student representatives at the annual SU Partner Event in term two, and quality assurance check for FE and TNE partners in term three.

The SU made six visits to FE partners this year and the live online TNE welcome session took place in October with over 350 students in 15 countries joining the call to learn about the offering from their SU. Unfortunately, the pandemic saw the postponement of the in-person SU Partner Event, but a comprehensive five-day online schedule was created, reaching into multiple areas of the SU and University. This year, we were delighted to host 105 attendees over the week, making it our most attended SU Partner Event to date. Alongside the event, the SU were present at multiple induction sessions for TNE students, introducing the SU to students from the start of their student journey.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

OBJECTIVES AND ACTIVITIES - continued

Acting as a channel of communication in dealing with Cardiff Met University and other external bodies

The SU and University Relationship Agreement was reviewed and approved this year with four meetings taking place between the senior leadership team of the University and the SU. The meetings were used as an opportunity to discuss key student issues, along with the ongoing relationship between both organisations. The SU's representation on the University Board of Governors continued this year with both Sabbatical Officers taking up the role of Student Governors. Both were supported by the University to attend Advanced HE student governor training and the SU submitted a report to each meeting of the Board. The SU continues to attend all major University board and committee meetings in order to shape the work of the University and place student feedback and opinion at the heart of the decision-making process.

Regular meetings with the Higher Education Funding Council for Wales (HEFCW) took place throughout the year to ensure that the SU and University were working in a productive way for the benefit of students. These meetings also allowed us to stay informed of Welsh specific higher education issues and push HEFCW to lobby for improvements for students at Welsh Government level.

Facilitating the social, recreational and education interests of its membership, through providing services and support for its members

SU Societies

SU Societies offer students an opportunity to create community and foster a sense of belonging through events, activities and meetings with other students who share the same passion. The Covid pandemic hit societies hard, following a full review of SU Societies in the summer of 2021, the number of active student groups with leadership teams still in place had been decimated and the return of SU Societies became a key objective for the SU. The SU employed a new, dedicated Societies & Opportunities Coordinator this year who was tasked with supporting this objective, and throughout the year we managed to approve 36 societies with a total membership of 386 students. The SU held a Society Refresher's Fayre in January when Covid restrictions allowed and each SU Society had their own dedicated training session, supporting them to create their plans and build a rapport with the SU. SU Societies were involved in a review of the year with all chairs meeting to discuss how societies can continue to be created and grown in the next year.

SU Sport

Student Sport at Cardiff Met is delivered by the SU and the 2021/22 season saw the much-welcomed return of our full SU Sport programme following the disruption of COVID. We had 31 clubs back to full training and engaged with BUCS and other external National leagues and competitions. SU Sport membership reached its highest ever figure at 1535 members. This increase is indicative that the demand for a quality sport provision at Cardiff Met is higher than ever.

Social sport returned this year with the SU's netball club leading the way, providing playing opportunities for six social teams in addition to the seven competitive BUCS teams they offered, comprising of 72 players. Our Men's Football programme built on the success of the 2020/21 season by running the 'Cyncoed Cup' again, which gave a further 100 students an opportunity to play, coach, commentate, officiate, and report on organised social fixtures that ran throughout term two. Finally, the Touch Rugby Cyncoed Cup, one off event, was another example of students coming together to create a fantastic occasion which saw 60 students take part and raised £250 for the SU's chosen charity, Mind Cardiff.

Alongside the team sport offering, we proudly supported and celebrated a further seven BUCS individual medals from our student athletes in Duathlon, Taekwondo, Judo, Karate and Boxing. We also supported clubs in National League competitions with successes including the Women's Football team being crowned Champions of the Adran League Cup and runners-up in the Adran Welsh Premier League and FA Cup competitions.

SU Advice & Support

The SU Advice and Support is an independent and confidential advice service offered to all students enrolled on a Cardiff Met course, this also covers all students enrolled with our local partners and international partner organisations. The service offers guidance on all aspects of university life including university procedures, academic procedures, housing, and student wellbeing. The aim of the service is to ensure that all students are fully informed of their options, are supported to make decisions, and signposted to services and additional support when needed. This year, we have benefited from having two members of staff working to support students and deliver the advice and support service. We have seen the development of online web pages that clearly outline processes and procedures giving students the opportunity to develop their own understanding of the services available.

2021/22 has seen a continued reduction in the on-campus attendance of students but despite this, the demand for the advice and support service continued to grow. The service saw a much-increased demand for support with wellbeing cases and housing as the impact of the pandemic continued to affect students. During the year, over 231 hours of staff time has been dedicated to student's meetings, casework, and representation.

OBJECTIVES AND ACTIVITIES - continued

Volunteering

Volunteering offers vital help to people in need, worthwhile causes, and the community, as well as providing many benefits for the volunteer. As with many of the SU's services, the start of the year was impacted by ongoing Covid restrictions. This year we were able to celebrate Student Volunteering Week in February due to Covid restrictions being eased, by putting on stalls in the SU to raise awareness of the benefits of volunteering and to allow students to sign up for local volunteering opportunities. We ran a dog walking event with a local dog home, where students could take a dog for a walk and then become a registered dog walker and return and walk dogs again at their own convenience and the SU has continued throughout the year with activities such as litter picks which has seen many volunteers return time and time again. With limited students on campus, the volunteers created a shared sense of community which we hope to grow and continue next year.

Events

With a return to in person and face to face events post pandemic, we were able to hold our annual Freshers' Fayre on the Cyncoed Campus. The event was successfully run in line with all Covid-19 restrictions that were in place as of September 2021 and was attended by close to 4000 students. With the reopening of hospitality venues, including nightclubs, we were able to successfully deliver a two-week Freshers event programme, encompassing 14 different events across three city centre venues. The SU continues to work with Move Together to deliver a highly successful weekly sports themed night attended by around 1000 students per week.

In November we held a successful Diwali event on the Llandaff campus, which was attended by 200 students, and featured a Pooja (prayer session) hosted by the SU president, traditional dress fashion show, dancing, and a traditional Indian meal. The event was very well received by students and staff alike and will become an annual event.

The SU delivered the Student Led Teaching Awards (SLTA) this year, to help students to recognise lecturing and professional services staff who have made a positive impact on their student experience. 691 nominations for 261 staff with 32 shortlisted staff across the eight award categories. Awards were given for School Lecturer of the Year (one per school), The Personal Tutor Award, Inspiring Staff Member, and the Exceptional Support Award. The SLTA winners were invited to receive their awards at the Student Achievement Awards night in Centro, with all 32 nominees receiving prize boxes through the internal mail system and all 691 nominees receiving lanyards, pins, and their free text nomination comments too.

May saw the return of the Student Achievement Awards as an in person following two years of virtual ceremonies. The Awards were held in Centro on Cyncoed Campus, and the SU were delighted to welcome both students and staff to an evening celebrating the successes of SU Reps, SU Societies, student volunteers and the wider student body. This year we expanded the award categories and recognised the work of an increased field of award winners, with awards for SU Course Rep of the Year, SU Lead Rep of the Year, Volunteer of the Year, Social Inclusion Award, Social Media Award, Sustainability Champion, Society Collaboration of the Year, Society Member of the Year, New Society of the Year, Society of the Year, Event/Project of the Year, and the SU Impact Award.

Our SU Sport Awards in May brought together 450 SU Sport members to acknowledge and recognise the achievements of our clubs, athletes, coaches, and support staff. The presentation and three course meal were enjoyed by all and a partnership with the Sport Broadcast MSc course enabled us to really bring life to the event with their video productions embedded throughout the presentation.

The provision of recreational and leisure time activities provided in the interests of social welfare designed to improve conditions of student life

Equality, Diversity, and Inclusion

In 2021 the SU launched its Equality, Diversity, and Inclusion strategy and with the support of students and staff we have continued to work together to challenge inequity, build inclusivity and above all listen to what members want. This year we ran events for Black History Month, LGBT History Month, International Women's Day, and other events to celebrate and value our diverse backgrounds. We will continue to develop our staff and SU Reps training to understand the importance of valuing inclusion.

Campaigns

The SU have implemented the 'Dignity. Period.' scheme across the University. The scheme promotes free access to period care, menstrual education, sustainable and ethical resources to help the planet, and to normalise period talk. The campaign has ensured everyone who needs them has access to period products, protecting anyone at risk of period poverty through free product collection points at the SU offices and the SU Shop. We have seen success with this campaign and further orders have been made with Time Of The Month due to the success of the campaign, and we plan to continue the campaign next year.

OBJECTIVES AND ACTIVITIES - continued

International Student Welcome

Transition into university for international students can be a particularly challenging on mental health and well-being. The SU contributed positively to the university induction programme for international students with international students encouraged to create new SU Societies to support their sense of belonging to the Cardiff Met community. New groups including the Hindu Society, Omani Society, Pan-African Society, Spanish Society, and Filipino Society are now active and meet regularly both on and off campus.

The SU also organised an international student's night in collaboration with Revolution Cardiff. The international student's night featured a mixture of different regional music played by an international DJ. Music such as Desi, Bhangra, and Afrobeat genres were played for Cardiff Met students and the night was a success, with plans for future events, specifically for our international students being considered in future inductions.

Student Wellbeing

The SU engaged in a university wide review of wellbeing leading to the creation of the stepped care model. This created defined roles and responsibilities for wellbeing and mental health at Cardiff Met, improving the understanding of handover points between the SU and University Wellbeing Team. SU activity within tiers one and two of the stepped care model play an important role in supporting the day-to-day wellbeing of students and the SU will continue to develop these services over the coming years.

The SU was also a partner in the creation of the South Wales Mental Health Partnership alongside the other Cardiff based SU's and universities. The partnership model is a referral service that looks to support students who are too unwell for university but may be missed by NHS provision. The NHS backed service was created through a period of consultation and has already begun to receive and support referred students.

Winter of Wellbeing

In December 2021, the Higher Education Funding Council for Wales (HEFCW) allocated £1.3 million of additional funding from the Welsh Government for universities and HEFCW-funded colleges to work collaboratively with SU's. The aim was to support wellbeing and health in 2021/22 as students emerge from the Covid pandemic. The SU was proactive in supporting those students whose wellbeing and health, including mental health, has been particularly impacted by Covid-19 changes to living and learning. Several initiatives and campaigns supported by the fund are mentioned within this report however other worth noting are below.

We have used the Winter of Wellbeing funds to provide Mental Toughness and Dominance Influence Steadiness, and Conscientiousness (DiSC) training for Cardiff Met students. Students have learned important tips and advice for building and maintaining mental toughness to aid a resilient recovery to the pandemic. The training was very well received and was extended for an additional 20 students after the initial intake, with a total of 61 students receiving the training.

The SU organised a Welsh language music gig in partnership with Clwb Ifor Bach. The event took place on St David's Day and was promoted by our Gym-Gym society via our SU Swyddog Cymraeg Part-Time Office. Popular Welsh language band Los Blancos headlined the event with support from, Malif Haf and Mantis. The event was very well received by Cardiff Met students. The SU also worked collaboratively with Cardiff University and University of South Wales to promote a Welsh Language Symposium in the city centre.

The SU considered the Universities UK briefing on the intersection of sexual violence, alcohol and drugs at universities and colleges, and in partnership with the university have become the first Welsh SU to commit to the Students Organising for Sustainability (SOS): Alcohol, Drugs and Wellbeing Programme. This collaborative work focuses on reducing harm and improving student health and wellbeing. The programme supports action at many levels focussing on influencing the behaviour of individuals and upskilling staff who support students. The SU will be working with the university over the next two years to consider our policies to foster a better environment for those with alcohol or drug issues to seek support.

OBJECTIVES AND ACTIVITIES - continued

The provision of support and activities which develop skills, capacities, and capabilities to participate in society as mature responsible individuals

Cardiff Met Award

The SU's Cardiff Met Award is a personal development award that gives students an opportunity to recognise extra-curricular activities, improve employability, increase self-awareness, and show a commitment to self-development. 87 students registered on the award this year with 43 completing it in the 2021/22 academic year. This year has seen the addition of a 'Creative Thinking' level and another development is already planned for 2022/23 with the addition of 'Justice level', designed with support of BSc Law staff. The return of face-to-face engagement with Award students has strengthened the support available to this year's cohort although the offering of both digital and face to face contact has been well received by students, allowing for greater flexibility to suit their schedules. Overall registration for the Award has been good, with an increased number of international students signing up for the Award. It has been pleasing to see an increase in the number of student referrals from the University's Careers Team and the centralisation of SU accounts has seen an increase in reach for Cardiff Met Award promotion. As businesses and venues open after the pandemic, there have been increased opportunities for Award students to gain work experience and the delivery of the Cardiff Met Award Ceremony at The Senedd has further raised the profile of the Award.

Workshops

The free personal development workshops are provided for all students but continue to be attended predominantly by Cardiff Met Award students. 16 workshops were delivered between November and March, covering areas such as presentation delivery, time management, using social media to improve employability, and resilience and wellbeing. 236 students reserved a place with 122 attending the sessions. All sessions were delivered online and whilst this was welcomed by students and saw good attendance, some attendees turned off microphones and cameras, reducing the interaction and engagement in sessions. The method of workshop delivery will be reviewed ahead of the 2022/23 academic year. Improvements in SU communications this year has seen improved marketing of the workshop offering. We have seen better attendance from non-award students, likely down to the improved awareness of the workshops.

Futura Marketing and Promotions Limited

The charity's wholly owned subsidiary continued to undertake all non-charitable activity.

Public benefit

The organisation's Board of Trustees confirm that they have had due regard to public benefit guidance published by the Charity Commission. Significant activities that we undertook during the year that demonstrates the public benefit are detailed in this report.

FINANCIAL REVIEW

Total income for the group for the year to 30 June 2022 was £1,957,594 (2021 - £1,684,220). The expenditure for the year totalled £1,948,163 (2021 - £1,533,656), leaving a net surplus for the year of £9,431 before movement on the defined benefit pension scheme provision. An unwinding of the discounted defined benefit pension scheme provision of £25,127 (2021 - £17,670) has been reported. Net expenditure for the year is reported as £15,696.

The impact of the pandemic was felt across all aspects of the Students Union operations and in particular impacted the way we have approached the management of our commercial operations. Easing of restrictions in 2021/22 has seen an improvement in the income from social activities but not to pre-pandemic levels.

Revenue from Futura Marketing and Promotions Limited has returned to expected levels and the company has committed to donating £71,911 to Cardiff Met Students' union before 31 March 2023.

Reserves policy

The Board of Trustees has adopted a policy on reserves which aims to increase the reserves over the next five years to achieve sufficient reserves to ensure services can continue to meet all statutory and legal commitments for a minimum of three months. This would equate to approximately £500,000.

Total funds for the group at the year end amounted to a negative total of £104,272 (this is after accounting in full for a pension provision of £504,754). At the year end there was a restricted fund balance of £9,047. The group has no free reserves.

The Students' Union will continue to budget for a managed surplus outcome each financial year, which whilst contributing to the policy of increasing its reserves will allow it to continue to provide the range of services and opportunities for its students that it exists for.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

FINANCIAL REVIEW

Principal risks and uncertainties

The principal risk that would affect the performance and viability of the SU relates to the central funding that we receive from the University in the form of a Block Grant payment. As part of the annual budget setting process the University has confirmed that we will receive the Block Grant funding for the 2022/23 financial year.

Risks will be considered at both our Finance & Services committee and Board of Trustees, and we will continue to operate the effective financial controls that we have in place and implement the budgetary safeguards to ensure we account for these uncertainties.

Principal funding sources

Cardiff Met University has provided grant funding in the amount of £823,720 to support the services offered by the Students' Union.

Our subsidiary trading company Futura Marketing & Promotions Limited has re-established a number of key commercial links and this will be a focus for the year to look at additional income streams to underpin and support the representation services of the SU.

FUTURE PLANS

The SU has completed the recruitment process for a new Chief Executive Officer, appointing Will Fuller from 01.07.2022 following the retirement of the previous CEO. This change of leadership is naturally likely to see some change within the organisation, although the appointment of an internal candidate to the role ensures some continuity in the plans of the organisation.

The indication from the university is that the campus will return to pre-pandemic levels of activity for the 2022/23 academic year. We hope that this sees increases in the areas of student engagement with SU activity and services, as well as increases in the use of our commercial services.

We are looking to refurbish the SU's commercial venue at Cyncoed ahead of students returning to give the best possible impression of the SU and to create a space for students to relax, work, eat and socialise that is in keeping with the University redevelopment of Cyncoed.

Plans are in place to address the contribution that the SU's Shop makes at Cyncoed. Planned improvements include changes to opening hours and items stocked to meet the demand of students.

As campus life returns the SU will look to ensure that it is visible and relevant for members. Being more visible, particularly on the Llandaff campus where the SU only has a single office as it's provision, is a key objective for the year. Helping members to understand what the SU is and the benefits of membership in order to raise levels of engagement will be a focus for all teams across 2022/23.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

The charity owns 100% of the share capital of Futura Marketing and Promotions Limited, a company governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The Board consists of at least three and not more than twelve individuals, as follows:-

- the President and Vice President (the Sabbatical Officers) who are elected by the members from amongst their number to serve for a period of one year but may be re-elected for one further year thereafter;
- the paid Chief Executive Officer;
- one representative of each school of learning at Cardiff Met University, provided that each representative is a member and is appointed by the Committee for a maximum of one year subject to reappointment for an additional two further years only; and
- up to two individuals with specialist knowledge appointed by the Board from outside the members to serve for a period of no more than three years subject to reappointment, and for no longer than six years in total.

Organisational structure

Overall responsibility for the management of Cardiff Met Students' Union rests with the Board of Trustees, which is responsible for setting the strategic direction and policies of the organisation. Board members carry the ultimate responsibility for the conduct of Cardiff Met Students' Union and for ensuring the organisation satisfies its legal and contractual obligations. Trustees meet at least four times a year. In addition, the Board have established a Finance and Services sub-committee.

Induction and training of new trustees

The new trustees all participated in a comprehensive 5-day training event prior to the commencement of the academic year, covering a range of key areas of their roles. It was in part delivered by external consultants. In addition, one-to-one sessions took place focussing on the financial management information systems, to ensure that there was an understanding of the information that they would receive at both the Finance & Services Committee and each Board of Trustees.

Key management remuneration

The Students' Union will maintain a market comparison system through its HR and Finance functions, based on other Students' Unions and charity equivalents to inform on any key management remuneration and recruitment. These are all included in budgetary plans which are approved by Finance and Services and the Board of Governors.

In terms of annual inflationary increase these are based on affordability and were applied equally across all salaried staff within the organisation.

Related parties

The charity has a wholly owned subsidiary trading company, 'Futura Marketing and Promotions Limited' to undertake all non-charitable activity.

Risk management

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

An annual internal audit is carried out each year by the internal auditors appointed by Cardiff Met University. This internal audit evaluates the adequacy of risk management and control within the system and the extent to which controls have been applied.

The internal audit report has been approved by the Finance & Services committee of the Students' Union, and in accordance with the Education Act 1994 it has been presented to the Resources Committee and Board of Governors meetings of the University. The outcome of the Internal Audit report was that there was substantial assurance of the financial regulations and procedures in place.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07003324 (England and Wales)

Registered Charity number
1148990

Registered office
Central Union Office
Cardiff Metropolitan University
Cyncoed Campus, Cyncoed Road
CARDIFF
CF23 6XD

Trustees

W Fuller	Chief Executive Office from 01/07/2022	Appointed 01/07/2022
V Gonavaram	President from 01/08/2021	Appointed 01/08/2021
N Roach	Vice President from 01/08/2022	Appointed 01/08/2022
M Davies	Chief Executive Officer until 30/06/2022	Resigned 30/06/2022
M Pavuluri	President from 01/08/2020 31/07/2021	Resigned 31/07/2021
K Davies	Vice President from 01/08/2019 to 31/07/2021	Resigned 31/07/2021
N Amery		Resigned 27/02/2022
C Atkins		Resigned 30/06/2022
S Cockrell		Resigned 09/03/2022
M Quinn		Resigned 30/06/2022
A Milburn		Appointed 14/04/2021
N Wrigley		Appointed 01/08/2021;
		Resigned 31/07/2022
J Siglov		Appointed 15/09/2021;
		Resigned 30/06/2022
R Vincent		Appointed 19/11/2021;
		Resigned 30/06/2022
N Evans		Appointed 01/09/2022
G Cayley		Appointed 01/09/2022
M Partington		Appointed 01/09/2022
C Burrage		Appointed 01/09/2022
E Drake		Appointed 01/09/2022
H Mirfin		Appointed 01/09/2022

Company secretary
S Bradley

Auditors

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

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing those financial statements, the trustees are required to

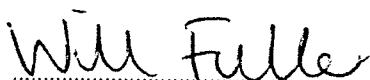
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

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

In so far as the trustees are aware:

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

Approved by order of the Board of Trustees on 14 11 22 and signed on its behalf by:



W G Fuller - Trustee

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

Opinion

We have audited the financial statements of Cardiff Met Students' Union (the 'parent charitable company') and its subsidiary (the group) for the year ended 30 June 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement it is not a guarantee as to the charity's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

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

- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

17 November 2022

CARDIFF MET STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022

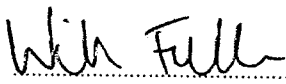
	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	958,429	10,000	968,429	1,239,717
Charitable activities	6				
Provision of recreational and leisure facilities		522,549	-	522,549	334,716
Provision of social activities		364,770	-	364,770	56,672
Other trading activities	4	94,119	5,743	99,862	47,211
Investment income	5	68	-	68	457
Other income		1,916	-	1,916	5,447
Total		1,941,851	15,743	1,957,594	1,684,220
EXPENDITURE ON					
Raising funds	8	2,401	-	2,401	12,000
Charitable activities	9				
Provision of recreational and leisure facilities		882,554	5,743	888,297	524,183
Provision of support services		365,876	953	372,342	319,373
Provision of social activities		690,636	-	685,123	678,100
Total		1,941,467	6,696	1,948,163	1,533,656
NET INCOME		384	9,047	9,431	150,564
Unwinding of discounted pension provision		(25,127)	-	(25,127)	(17,670)
Net income/(expenditure) for the year		(24,743)	9,047	(15,696)	132,894
RECONCILIATION OF FUNDS					
Total funds brought forward		(88,576)	-	(88,576)	(221,470)
TOTAL FUNDS CARRIED FORWARD		(113,319)	9,047	(104,272)	(88,576)

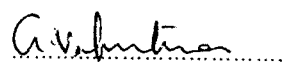
CARDIFF MET STUDENTS' UNION

CONSOLIDATED AND CHARITY BALANCE SHEET
30 JUNE 2022

		Group		Charity	
	Notes	2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	15	45,496	39,970	45,496	39,970
Investments	16	-	-	4	4
		45,496	39,970	45,500	39,974
CURRENT ASSETS					
Stocks	17	20,267	8,503	20,267	8,503
Debtors: amounts falling due within one year	18	60,977	74,592	75,690	97,211
Cash at bank		532,939	631,427	437,264	585,967
		614,183	714,522	533,221	691,681
CREDITORS					
Amounts falling due within one year	19	(259,197)	(328,644)	(250,918)	(319,836)
NET CURRENT ASSETS		<u>354,986</u>	<u>385,878</u>	<u>282,303</u>	<u>371,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		400,482	425,848	327,803	411,819
PENSION LIABILITY		(504,754)	(514,424)	(504,754)	(514,424)
NET ASSETS/(LIABILITIES)		<u>(104,272)</u>	<u>(88,576)</u>	<u>(176,951)</u>	<u>(102,605)</u>
FUNDS	21				
Unrestricted funds:					
General fund		391,435	425,848	318,756	411,819
Pension reserve		(504,754)	(514,424)	(504,754)	(514,424)
		(113,319)	(88,576)	(185,998)	(102,605)
Restricted funds		9,047	-	9,047	-
TOTAL FUNDS		<u>(104,272)</u>	<u>(88,576)</u>	<u>(176,951)</u>	<u>(102,605)</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 14-11-22 and were signed on its behalf by:


W G Fuller - Trustee


V Gonavaram - Trustee

CARDIFF MET STUDENTS' UNION

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(76,619)</u>	<u>141,410</u>
Net cash provided by (used in) operating activities		<u>(76,619)</u>	<u>141,410</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(21,937)	(6,987)
Sale of tangible fixed assets		-	6,759
Interest received		<u>68</u>	<u>457</u>
Net cash provided by (used in) investing activities		<u>(21,869)</u>	<u>229</u>
Change in cash and cash equivalents in the reporting period		(98,488)	141,639
Cash and cash equivalents at the beginning of the reporting period		<u>631,427</u>	<u>489,788</u>
Cash and cash equivalents at the end of the reporting period		<u><u>532,939</u></u>	<u><u>631,427</u></u>

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

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	9,431	150,564
Adjustments for:		
Depreciation charges	16,411	19,203
Profit on disposal of fixed assets	-	(1,415)
Interest received	(68)	(457)
Decrease/(increase) in stocks	(11,764)	16,226
Decrease/(increase) in debtors	13,615	53,342
Increase/(decrease) in creditors	(69,477)	(63,989)
Difference between pension charge and cash contributions	<u>(34,797)</u>	<u>(32,064)</u>
Net cash provided by (used in) operating activities	<u>(76,619)</u>	<u>141,410</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/21 £	Cash flow £	At 30/6/22 £
Net cash			
Cash at bank and in hand	<u>631,427</u>	<u>(98,488)</u>	<u>532,939</u>
	<u>631,427</u>	<u>(98,488)</u>	<u>532,939</u>
Total			

1. STATUTORY INFORMATION

Cardiff Met Students' Union is a registered charity and private company limited by guarantee, incorporated in Wales in the United Kingdom. The registered office is Central Union Office, Cardiff Met University, Cyncoed Campus, Cyncoed Road, Cardiff, CF23 6XD. The nature of the group's operations and principal activities are disclosed within the Report of the Trustees.

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Going concern

The performance and viability of the Students' Union primarily relate to the parent institution, particularly in respect of the continued central financial support through the block grant and the financial impact on the University itself from student retention issues. The block grant funding has been confirmed for 2022/23 and has increased from 2021/22 levels.

Consolidation

The Statement of Financial Activities (SOFA) and 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.

Income

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

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

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

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

Investment income is recognised on a receivable basis.

2. ACCOUNTING POLICIES

Basis of recognition of liabilities

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

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

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

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

Allocation and apportionment of costs

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

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

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

Bar and shop fixtures and fittings	12.5% - 33.33% on cost
Office furniture and equipment	12.5% - 33.33% on cost
Computers	33.33% on cost

Investments

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

Stocks

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

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

Fund accounting

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

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

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

Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**2. ACCOUNTING POLICIES - continued**

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

Pension costs and other post-retirement benefits

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Where a plan has been agreed to fund an identified deficit, a liability is recognised for the present value of the contributions payable that arise from that agreement with the resulting expense recognised in the Statement of Financial Activities.

The Union also participate in the National Union of Students Pension Scheme, a defined contribution scheme. Contributions payable to this pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Operating lease commitments

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

Significant accounting judgements and estimates

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

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	7,972	12,799
Cardiff Met University grant	823,720	892,387
Coronavirus Job Retention Scheme grant	29,052	309,376
Welsh Government – Economic Resilience Grant	32,845	25,155
Welsh Government – Winter Wellbeing Grant	74,840	-
	<u>968,429</u>	<u>1,239,717</u>

The above grant received from Cardiff Met University is allocated as follows:

	2022	2021
	£	£
General block grant	363,720	355,720
SU Sport	150,000	150,000
Campus Centre	-	36,667
Activity fee	300,000	300,000
HEFCW	-	50,000
Changing the Culture – Funding for Interns	10,000	-
	<u>823,720</u>	<u>892,387</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**4. OTHER TRADING ACTIVITIES**

	2022	2021
	£	£
Fundraising income	1,243	1,522
Trading income - subsidiary	90,594	41,316
Sponsorships	4,500	800
Minibus and car hire recharge	3,494	3,573
Other income	31	-
	<u>99,862</u>	<u>47,211</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>68</u>	<u>457</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
SU Sport income	Provision of recreational and leisure facilities	115,174	52,223
Clubs & Societies income	Provision of recreational and leisure facilities	407,375	282,493
Shop income	Provision of social activities	60,744	8,396
Bar income	Provision of social activities	117,084	7,752
Catering income	Provision of social activities	152,472	25,934
Amusements income	Provision of social activities	4,209	462
ENTS department income	Provision of social activities	30,261	14,117
Safe taxi scheme	Provision of social activities	-	11
		<u>887,319</u>	<u>391,388</u>

7. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £1,895,430 and net expenditure before actuarial losses on defined benefit schemes were £49,219. Net movement in funds after adjusting for the provision for the defined benefit pension scheme was negative £74,346.

8. RAISING FUNDS**Other trading activities**

	2022	2021
	£	£
Commission	8,401	6,000
Provision for bad debts - Futura	<u>(6,000)</u>	<u>6,000</u>
	<u>2,401</u>	<u>12,000</u>

CARDIFF MET STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 10) £	Totals £
Provision of recreational and leisure facilities	742,108	146,189	888,297
Provision of support services	238,142	134,200	372,342
Provision of social activities	<u>561,953</u>	<u>123,170</u>	<u>685,123</u>
	<u>1,542,203</u>	<u>403,559</u>	<u>1,945,762</u>

10. SUPPORT COSTS

	Staff costs £	Other £	Depreciation £	Governance costs £	Totals £
Provision of recreational and leisure facilities	91,411	45,318	1,513	7,947	146,189
Provision of support services	79,755	45,272	1,467	7,706	128,687
Provision of social activities	<u>94,966</u>	<u>17,171</u>	<u>1,604</u>	<u>9,429</u>	<u>123,170</u>
	<u>266,132</u>	<u>107,761</u>	<u>4,584</u>	<u>25,082</u>	<u>403,559</u>

Support costs are allocated to each of the charitable activities based on an estimate of the time spent on each of these activities.

11. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	7,982	9,640
Depreciation - owned assets	16,411	19,203
Surplus on disposal of fixed assets	<u>-</u>	<u>(1,415)</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees who are elected to the roles of President and Vice President are remunerated for their services on an annual basis.

During the year, remuneration including employers pension contributions paid in respect of these roles were as follows:

Name	2022 £	2021 £
V Gonavaram	17,335	-
N Wrigley	17,690	-
K Davies	1,608	19,343
A Fox	-	1,626
M Pavuluri	<u>1,576</u>	<u>18,083</u>

During the year, M Davies received a gross salary of £116,223 (2021: £84,480) and employers pension contributions of £7,250 (2021: £7,754) (a commercial rate for the role of Chief Executive Officer).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**12. TRUSTEES' REMUNERATION AND BENEFITS - continued**

During the year student representative fees totalling £10,750 were paid to five trustees (2021: £15,000 was paid to six trustees).

The above payments have been made in accordance with Section 5.4 of the charity's Memorandum and Articles of Association.

Trustees' expenses

Three trustees received a reimbursement of travel and subsistence expenses and coaching fees totalling £532 (2021: £1,061 to one trustees).

13. STAFF COSTS

	2022 £	2021 £
Wages and salaries	900,027	912,716
Social security costs	48,596	51,293
Other pension costs and deficit contributions	16,092	16,766
	<u>964,715</u>	<u>980,775</u>

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

	2022	2021
Average number of monthly employees	35	42
Average number of fortnightly employees	59	57
	<u>94</u>	<u>99</u>

During the year ended 30 June 2022 the full-time equivalent number of staff employed was 54 (2021: 61).

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

	2022 No.	2021 No.
£60,001 - £70,000	1	0
£80,001 - £90,000	1	1
Pension contributions	£12,218	£7,754

Total remuneration paid to key management personnel in the year was £252,540 (2021: £203,231).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR END 30 JUNE 2021

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,203,050	36,667	1,239,717
Charitable activities			
Provision of recreational and leisure facilities	334,716	-	334,716
Provision of social activities	56,672	-	56,672
Other trading activities	44,889	2,322	47,211
Investment income	457	-	457
Other income	5,447	-	5,447
Total	1,645,231	38,989	1,684,220

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	12,000	-	12,000
Charitable activities			
Provision of recreational and leisure facilities	521,861	2,322	524,183
Provision of support services	319,373	-	319,373
Provision of social activities	641,433	36,667	678,100
Total	1,494,667	38,989	1,533,656
NET INCOME	150,564	-	150,564
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(17,670)	-	(17,670)
Net movement in funds	132,894	-	132,894
RECONCILIATION OF FUNDS			
Total funds brought forward	(221,470)	-	(221,470)
TOTAL FUNDS CARRIED FORWARD	(88,576)	-	(88,576)

15. TANGIBLE FIXED ASSETS – Group and Charity

	Sports Equipment £	Bars & Shops fittings £	Office fixtures & fittings £
COST			
At 1 July 2021	-	298,468	13,818
Additions	775	1,963	-
At 30 June 2022	775	300,431	13,818
DEPRECIATION			
At 1 July 2021	-	262,876	11,706
Charge for year	113	11,827	605
At 30 June 2022	113	274,703	12,311
NET BOOK VALUE			
At 30 June 2022	662	25,728	1,507
At 30 June 2021	-	35,592	2,112

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

15. TANGIBLE FIXED ASSETS – Group and Charity - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2021	11,699	17,936	341,921
Additions	<u>15,000</u>	<u>4,199</u>	<u>21,937</u>
At 30 June 2022	<u>26,699</u>	<u>22,135</u>	<u>363,858</u>
DEPRECIATION			
At 1 July 2021	11,699	15,670	301,951
Charge for year	<u>1,563</u>	<u>2,303</u>	<u>16,411</u>
At 30 June 2022	<u>13,262</u>	<u>17,973</u>	<u>318,362</u>
NET BOOK VALUE			
At 30 June 2022	<u>13,437</u>	<u>4,162</u>	<u>45,496</u>
At 30 June 2021	<u>-</u>	<u>2,266</u>	<u>39,970</u>

16. FIXED ASSET INVESTMENTS - Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2021 and 30 June 2022	<u>4</u>
NET BOOK VALUE	
At 30 June 2022	<u>4</u>
At 30 June 2021	<u>4</u>

There were no investment assets outside the UK.

The charity holds 100% of the share capital of Futura Marketing and Promotions Limited, a company registered in England and Wales, primarily to carry out trading activities.

17. STOCKS

	2022 £	2021 £
Stocks	<u>20,267</u>	<u>8,503</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	30,844	10,186	25,552	7,306
VAT	-	19	-	-
Amount due from group undertakings	-	-	20,005	25,518
Prepayments and accrued income	<u>30,133</u>	<u>64,387</u>	<u>30,133</u>	<u>64,387</u>
	<u>60,977</u>	<u>74,592</u>	<u>75,690</u>	<u>97,211</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	51,341	28,657	51,341	28,657
Social security and other taxes	39,085	14,605	39,085	14,605
VAT	9,624	351	7,687	351
Other creditors	42,533	80,855	36,191	80,855
Accruals and deferred income	<u>116,614</u>	<u>204,176</u>	<u>116,614</u>	<u>195,368</u>
	<u>259,197</u>	<u>328,644</u>	<u>250,918</u>	<u>319,836</u>

Included within accruals and deferred income above is the following deferred income:

	2022 £	2021 £
Private hire bookings	2,304	267
Other advance funding	20,002	7,521
Castell Howell funding	21,429	28,571
COVID-19 recovery grant	-	32,845
Welsh Government Winter Wellbeing grant	<u>38,434</u>	<u>-</u>
	<u>82,169</u>	<u>69,204</u>

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

All amounts excluding Castell Howell support deferred in the year ended 30 June 2021 were released to Statement of Financial Activities during the year and amounts deferred in the year ended 30 June 2022 are new sources of income.

Castell Howell support is being released over the period to which the agreement relates, expiring in July 2026.

20. LEASING AGREEMENTS

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

	2022 £	2021 £
Within one year	26,863	39,095
Between one and five years	<u>41,184</u>	<u>69,064</u>
	<u>68,047</u>	<u>108,159</u>

Total lease payments recognised as an expense in the year were £43,208 (2021: £80,587).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

21. MOVEMENT IN FUNDS

	At 1/7/21 £	Net movement in funds £	Transfers between funds £	At 30/6/22 £
Unrestricted funds				
General fund	187,396	28,480	(34,797)	181,079
Pension reserve	(514,424)	(25,127)	34,797	(504,754)
Designated fund: Women's football club	7,914	16,881	-	24,795
Designated fund: Men's football club	<u>230,538</u>	<u>(44,977)</u>	<u>-</u>	<u>185,561</u>
	(88,576)	(24,743)	-	(113,319)
Restricted funds				
Changing the culture – Funding for Interns	-	9,047	-	9,047
TOTAL FUNDS	<u>(88,576)</u>	<u>15,696</u>	<u>-</u>	<u>(104,272)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,635,898	(1,607,418)	-	28,480
Pension reserve	-	-	(25,127)	(25,127)
Designated fund: Women's football club	30,153	(13,272)	-	16,881
Designated fund: Men's football club	<u>275,800</u>	<u>(320,777)</u>	<u>-</u>	<u>44,977</u>
	1,941,851	(1,941,467)	(25,127)	(24,743)
Restricted funds				
Clubs and societies	5,743	(5,743)	-	-
Rental lease	<u>10,000</u>	<u>(953)</u>	<u>-</u>	<u>9,047</u>
	15,743	(6,696)	-	9,047
TOTAL FUNDS	<u>1,957,594</u>	<u>(1,948,163)</u>	<u>(25,127)</u>	<u>15,696</u>

Comparatives for movement in funds

	At 1/7/20 £	Net movement in funds £	Transfers between funds £	At 30/6/21 £
Unrestricted funds				
General fund	116,676	102,784	(32,064)	187,396
Pension reserve	(528,818)	(17,670)	32,064	(514,424)
Designated fund: Women's football club	7,876	38	-	7,914
Designated fund: Men's football club	<u>182,796</u>	<u>47,742</u>	<u>-</u>	<u>230,538</u>
	(221,470)	132,894	-	(88,576)
TOTAL FUNDS	<u>(221,470)</u>	<u>132,894</u>	<u>-</u>	<u>(88,576)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,408,077	(1,305,293)	-	102,784
Pension reserve	-	-	(17,670)	(17,670)
Designated fund: Women's football club	12,600	(12,562)	-	38
Designated fund: Men's football club	<u>224,554</u>	<u>(176,812)</u>	<u>-</u>	<u>47,742</u>
	1,645,231	(1,494,667)	(17,670)	132,894
Restricted funds				
Clubs and societies	2,322	(2,322)	-	-
Rental lease	<u>36,667</u>	<u>(36,667)</u>	<u>-</u>	<u>-</u>
	<u>38,989</u>	<u>(38,989)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>1,684,220</u>	<u>(1,533,656)</u>	<u>(17,670)</u>	<u>132,894</u>

Designated fund: Men's football club

Income and prizes received by the men's football club have been designated to be spent on the activities of the men's football club.

Designated fund: Women's football club

Income and prizes received by the women's football club have been designated to be spent on the activities of the women's football club.

Clubs and Societies

Funding from sponsorship and fundraising was given specifically to fund Clubs and Societies.

Changing the culture – Funding for Interns

Funding received from Cardiff Met University to fund an internship.

Rental lease

Grant funding was kindly received from Cardiff Met University to cover the rental lease costs for the Campus Centre, Cyncoed.

22. EMPLOYEE BENEFIT OBLIGATIONS

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m which reported an increase to the previous 2016 valuation deficit of £119.7m.

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

The previous 2016 actuarial valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years which was due to end in 2033. Given the already substantial level of contributions being made to the scheme by employers, the Trustees of the scheme concluded that extending the recovery period was the most appropriate option.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2022**22. EMPLOYEE BENEFIT OBLIGATIONS - continued**

In summary, employer contributions increased by 9.7% in October 2021 as planned under the previous valuation, and will increase by 5% each year thereafter until the end of the deficit recovery period, which is now expected to be in August 2035. However, contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

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

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 30 June 2022 amounted to £34,797 which are all deficit contributions (2021: £32,064). At the year end a liability was recognised for the present value of the contributions payable of £504,754 (2021: £514,214).

The Union also participates in the National Union of Students Pension Scheme, a defined contribution scheme. During the year ended 30 June 2022 the Union contributed a total of £16,092 into the scheme (2021: £16,766). At the year end there were outstanding contributions of £Nil (2021: £137).

23. RELATED PARTY DISCLOSURES

K Davies, a trustee, was paid a total amount of £Nil (2021: £1,061) for coaching fees.

The charity paid professional fees of £5,513 on behalf of M Davies, trustee.

24. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 30 June 2022 are represented by:			
Tangible fixed assets	-	45,496	45,496
Current assets	9,047	605,136	614,183
Current liabilities	-	(259,197)	(259,197)
Pension liability	-	(504,754)	(504,754)
Total net assets/(liabilities)	9,047	(113,319)	(104,272)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2022**25. SUBSIDIARY COMPANY**

During the year the charity owned 100% of the issued ordinary share capital of Futura Marketing and Promotions Limited, a company registered in England and Wales. The subsidiary was used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA.

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

	£
Turnover	90,594
Cost of sales	(8,401)
Gross profit	82,193
Administrative expenses	(10,324)
	71,869
Other operating income	31
	71,900
Interest receivable and similar income	11
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	71,911
Taxation	-
PROFIT FOR THE FINANCIAL YEAR	<u>71,911</u>
The aggregate of the assets, liabilities and funds was:	
	£
Assets	100,967
Liabilities	(28,284)
Funds	<u>72,683</u>

CARDIFF MET STUDENTS' UNION

England & Wales - Charity number 1148990

Accounts

REGISTERED COMPANY NUMBER: 07003324 (England and Wales)
REGISTERED CHARITY NUMBER: 1148990

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021
FOR
CARDIFF MET STUDENTS' UNION**

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

CARDIFF MET STUDENTS' UNION

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FOR THE YEAR ENDED 30 JUNE 2021**

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CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

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 30 June 2021. 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

Objectives and aims

The objects of Cardiff Met Students' Union are:-

- the advancement of education of students at Cardiff Met University for the public benefit by:-
 - providing opportunities for the expression of student opinion and actively representing the interest of students;
 - acting as a channel of communication in dealing with Cardiff Met University and other external bodies;
 - facilitating the social, recreational and education interests of its Membership, through providing services and support for its Members; and
 - working with other Students' Unions and affiliated bodies.
- the advancement of student welfare and the relief of the needs of students at Cardiff Met University through:-
 - the provision of recreational and leisure time activities provided in the interests of social welfare designed to improve conditions of student life;
 - the provision of support and activities which develop skills, capacities and capabilities to participate in society as mature responsible individuals;
 - the provision of services to promote the wellbeing of Cardiff Met University students generally and as individuals in need.

Significant activities

In the 2020/2021 Financial Year the control measures put in place by the Welsh Government and the University itself have had a major impact on the services that the Students Union (SU) has been able to offer its members.

We have continued to receive our Block Grant funding from the University, which together with the use of the UK Governments Job Retention Scheme has provided a protection in terms of financial sustainability of the SU throughout the year.

In October 2020, we made the decision to close our commercial operations on the Llandaff Campus and placed the staff on the Job Retention Scheme as the delivery of the academic courses virtually meant that very few students were allowed on the campus. These commercial operations were in the main operating with a central subsidy, and therefore in not opening we were able to reduce the overall subsidy allocated to them.

We had budgeted for a full SU Sport Club BUCS and National League programme based on guidance from BUCS that they intended to provide some form of competitive sport programme. As the impact of the virus was considered by the affiliate members of BUCS it became clear as the year progressed that it would be impossible for SU's to ensure the safety of their members in participating in student sport and eventually BUCS advised that they would not be able to offer any substantial sports programme. This is one of the main expenditure areas for the SU falling within the provision of recreational and leisure opportunities.

Throughout the lockdown period and with the reduced services that we were able to offer, we reviewed the staff and officers that were considered essential to maintain what core services we were able to provide. A number of commercial, administrative and finance staff were placed on the Job Retention Scheme to protect both the organisation and the longer-term job safety of the staff.

As there were changes to the Covid measures put in place by the Welsh Government particularly in respect of hospitality services, following detailed risk assessments we were able to re-open our Centro operation during the first term, from October to December. It again closed with the national lockdown pre-Christmas and remained closed until May 2021 following a request by the University to re-open as a service to the members. It closed in mid-June due to a lack of on-campus trade and re-opened as a service to our sports clubs and the University Dragon Camp courses for the remainder of the summer.

The provision of Recreational and Leisure Facilities

In addition to the curtailment of the BUCS sports programme, only a few clubs that were allowed by Welsh Government and National Governing body decisions were able to train or play and this was only allowed following a detailed risk assessment process conducted by our SU Sport staff which required signing off by the University's senior management team.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

This had a major effect on our engagement a core set of students and a number of wellbeing initiatives were introduced providing some virtual support opportunities and funding based on an application process for community / civic initiatives.

As the year progressed and Covid measures eased there was a limited return to training on campus, but other than those teams in National Leagues, which were classed as, having professional status there was no competitive programme.

Many of the clubs and societies at the start of the year had signed up new and returning members, but were unable to access University facilities to train or play and as mentioned above there was no sport or activities for them to participate in. Following representations to the University, we received additional funding allowing us to refund approx. £35k to our members as membership fee refunds.

With the closure of our on-campus facilities the social distancing measures in place and the delivery of the academic programme virtually, we found that our societies were unable to function and deliver any sort of engagement to the students. This resulted in a dramatic decline in the number of societies and society members.

The provision of Support Services

Membership services

The delivery of the majority of our support services moved to an online provision and we continued to provide academic representation both through our representation team and through our professional staff.

The core staff in the main worked from home for large periods of the financial year, with meetings taking place online via teams. All the elected and appointed student officers were retained and continued to provide online / virtual support service for the members.

With change to delivery of the academic programme online, much of the work that our reps undertook was to ensure that students received the quality of education that had been confirmed with them at the outset. We also engaged with the University in ensuring that where funding allowed there were negotiated refunds put in place, in areas such as accommodation fees for the on-campus halls.

With the accepted pressures that our students were facing through the loss of the on-campus experience and peer interaction, the SU and our affiliated clubs and societies provided a range of support and wellbeing services ranging from fitness and yoga through to kit delivery, which doubled up as home visits.

In February our engagement team working delivered a 3 day virtual conference for those international partner colleges in the UK and internationally who would have previously sent delegates to Cardiff.

For a number of years, the Students Union has recognised the increasing amount of representation and case work that has been coming into our advice section. In March we approved the recruitment of an additional caseworker to enhance this service to the students.

Following the appointment of two new members of staff to these roles we restructured so that in addition to the case worker, one member would focus on policy development and the other on HE review and guidance for the officers of the Students Union.

Significant activities

Clubs and societies

An objective of the SU is to promote and support social and cultural societies, which can include trips, activities events and social gatherings and are all run by students on a democratic basis.

The measures to control the virus such as social distancing, banning of organised activities and the closure of our facilities as previously reported has curtailed what we as an SU would consider the normal services that we provide.

Our sports club membership remained strong and when the clubs were able to re-commence some form of activities it was clear that we would be able to maintain both the number of clubs and the number of member participants. However, with no organised programme and student leadership only a small number of societies were able to continue.

Media

The SU operates a range of media services as the primary means of communicating with its members. During the pandemic there has been a greater emphasis on utilising the media to provide students with information on a range of issues to help support them through the pandemic.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

OBJECTIVES AND ACTIVITIES continued

This ranged from wellbeing and support messages, advice on the provision of academic services through to general safety / Covid related communications.

In September as part of the approach to commencement of the new academic year, our media staff delivered a virtual freshers fayre replicating where possible the major face to face event that we would normally deliver in the National Indoor Athletic Centre. As a virtual event it was successful in delivering a large-scale engagement initiative with the new and returning students.

The provision of Social Activities

The SU normally provides a range of cost competitive commercial operations on both the Llandaff and Cyncoed Campuses.

We had been advised that as part of the Estates Development plan, the University would be taking over the commercial operations that we had previously provided on the Llandaff Campus. The staff that were employed in these operations would transfer across to the University under the TUPE legislation.

This operation re-opened at the start of the academic year but as previously reported there was insufficient on campus business to justify it remaining open and the decision was made to close the operations and to place the staff on the Job retention Scheme.

The transfer of the staff was postponed a number of times as the lockdowns continued and the job retention scheme was extended, and they remained as employees of the SU at the year-end.

Centro as previously reported opened when the lockdown measures allowed it to in September 2020 and operated under reduced capacity and social distancing measures until mid-December.

Futura Marketing and Promotions Limited

The charity's wholly owned subsidiary continued to undertake all non-charitable activity.

Public benefit

The organisation's Board of Trustees confirm that they have had due regard to public benefit guidance published by the Charity Commission. Significant activities that we undertook during the year that demonstrates the public benefit are detailed in this report.

ACHIEVEMENT AND PERFORMANCE

The challenges felt within the Higher education sector and by SU's have been unprecedented and those faced by the SU to continue to deliver support services to our members has required a major commitment to team working both in the SU and alongside colleagues with the University itself.

The fact that we made effective and timely decisions to close the subsidised Llandaff commercial operations and to maximise the use of the Job Retention scheme has contributed to us ensuring the viability and strength of the SU financial performance.

There has been a major saving on expenditure on our SU Sport clubs which whilst it can be seen as a positive in a purely financial sense, we exist amongst other things to provide these opportunities to our members and being unable to deliver this is not something that we have experienced previously.

The performance of the core team of staff and officers that worked from home for large parts of the financial year was outstanding and helped the SU to deliver those support service and operations that we were able to provide.

Despite the challenges faced by the SU throughout this pandemic and the unprecedented conditions that we experienced, it is a testament to the effectiveness of our senior management team, the student officers and reps and the Board of Trustees who functioned throughout the pandemic that we were able to continue to provide support services in the interests of our members.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

FINANCIAL REVIEW

Total income for the year to 30 June 2021 was £1,684,220 (2020 - £2,486,728). The expenditure for the year totalled £1,533,656 (2020 - £2,320,148), leaving a net surplus for the year of £150,564 before movement on the defined benefit pension scheme provision. An unwinding of the discounted defined benefit pension scheme provision of £17,670 (2020 - £92,410) has been reported. Net income for the year is reported as £132,894.

The impact of the pandemic has been felt across all aspects of the Students Union operations which has been reflected in the way we have approached the management of our commercial operations. Our Cyncoed Shop has remained closed for the bulk of the last financial year and our Centro operation has operated in between lockdown periods and has operated within the restrictions placed on hospitality operations.

The numbers of students and staff on the Cyncoed campus would not have justified us keeping the operation open from a profitability point of view, but it played an important part in offering those students who were on campus a social base to meet other students safely.

The commercial operations on the Llandaff Campus were unviable to operate during the financial year, and we have made full use of the Job retention Scheme to support the Students Union over this period with all the staff being placed on it.

During this period, the consultations with the University to transfer the staff and the operations to them have continued which has been challenging for the staff involved.

Our revenue from our marketing and promotions company has been reduced considerably during this financial year, mainly in part to the closure of the nightclub industry in the city centre. There has also been a reduction in advertising revenue as organisations that we have previously dealt with have held off from advertising to the student market.

Despite the challenges of operating in these circumstances, whilst the commercial services operations have been heavily restricted, it has challenged us to look at how we support students and represent them. Campaigns have been targeted at wellbeing and student welfare and offering support in key areas of academic provision and fees.

Reserves policy

The Board of Trustees has adopted a policy on reserves which aims to increase the reserves over the next five years to achieve sufficient reserves to ensure services can continue to meet all statutory and legal commitments for a minimum of three months. This would equate to approximately £500,000.

Total funds at the year end amounted to a negative total of £88,576 (this is after accounting in full for a pension provision of £514,424). At the year end there were no restricted fund balances. The group has no free reserves.

The Students' Union will continue to budget for a managed surplus outcome each financial year, which whilst contributing to the policy of increasing its reserves will allow it to continue to provide the range of services and opportunities for its students that it exists for.

Principle risks and uncertainties

There are two elements which we would highlight in this report.

Firstly, a principal risk that would affect the performance and viability of the SU relates to the central funding that we receive from the University in the form of a Block Grant payment. As part of the annual budget setting process the University has confirmed that we will receive a small increase of £10k on the Block Grant funding for the 2021/22 financial year.

Secondly, the impact of further restrictions on hospitality, general lockdowns for Covid could impact on both our income and costs.

These risks will be considered at both our Finance & Services committee and Board of Trustees and we will continue to operate the effective financial controls that we have in place and implement the budgetary safeguards to ensure we account for these uncertainties.

Factors likely to affect future financial performance

The loss of the Llandaff commercial operations whilst having a negative impact on the engagement that we have with our members, will conversely have a positive effect on our accounts through not having to subsidise the operations.

We have established budgets based on a return of many of our normal on campus activities and our funding model will ensure that we are able to meet these commitments. The operation of our commercial operations on the Cyncoed campus will be regularly monitored to ensure their effective performance and contribution to the SU financial

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

performance as a whole.

Principal funding sources

Cardiff Met University has provided grant funding in the amount of £892,387 to support the services offered by the Students' Union.

Our subsidiary trading company Futura Marketing & Promotions Ltd has re-established a number of key commercial links and this will be a focus for the year to look at additional income streams to underpin and support the representation services of the SU.

FUTURE PLANS

A summary of the future plans for the SU is to rebuild the student engagement opportunities that we have lost through the pandemic. Our students have suffered the 2 years of missing many aspects of what would be seen as normal student life and enjoying a student experience that supplements the academic learning process. A key objective for the SU is to deliver on the expectations of our student members and rebuild the social, cultural, sport and society opportunities that their predecessors have enjoyed.

We will be working with the University with the aim of completing the transfer of our Llandaff Commercial staff under the TUPE legislation with an agreed deadline of 1st September 2021.

We have added an extra staff resource to focus on the key areas of society regeneration, volunteering, environment & sustainability and Job Shop. These are development areas for the SU where we have previously underperformed as an organisation and we would expect these to be seen as growth areas for our engagement with students in future years.

Following a couple of years of growth in the number of societies and membership, the pandemic has somewhat decimated the number of active societies and rebuilding this will be a key responsibility of these new resource.

We will restructure the line management structure of our commercial operations on the Cyncoed campus to bring the hospitality and retail operations under the management of our Operations Manager.

We will be looking to take over responsibility for the operation of the football academy programme including the staff involved and bring it under the auspices of the football club via the SU.

Following the decision by the current Chief Executive to step down from his role in June 2022, the Board of Trustees will undertake a recruitment exercise to appoint a successor and will be engaging external consultants to lead on this process.

The SU has been provided with sufficient notice to undertake a detailed, transparent recruitment exercise to ensure that a successor is appointed and in place before the end of the financial year.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

The charity owns 100% of the share capital of Futura Marketing and Promotions Limited, a company governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The Board consists of at least three and not more than twelve individuals, as follows:-

- the President and Vice President (the Sabbatical Officers) who are elected by the members from amongst their number to serve for a period of one year but may be re-elected for one further year thereafter;
- the paid Chief Executive Officer;
- one representative of each school of learning at Cardiff Met University, provided that each representative is a member and is appointed by the Committee for a maximum of one year subject to reappointment for an additional two further years only; and
- up to two individuals with specialist knowledge appointed by the Board from outside the members to serve for a period of no more than three years subject to reappointment, and for no longer than six years in total.

Organisational structure

Overall responsibility for the management of Cardiff Met Students' Union rests with the Board of Trustees, which is responsible for setting the strategic direction and policies of the organisation. Board members carry the ultimate responsibility for the conduct of Cardiff Met Students' Union and for ensuring the organisation satisfies its legal and contractual obligations. Trustees meet at least four times a year. In addition, the Board have established a Finance and Services sub-committee.

Induction and training of new trustees

The new trustees all participated in a comprehensive 5-day training event prior to the commencement of the academic year, covering a range of key areas of their roles. It was in part delivered by external consultants. In addition, one-to-one sessions took place focussing on the financial management information systems, to ensure that there was an understanding of the information that they would receive at both the Finance & Services Committee and each Board of Trustees.

Key management remuneration

The Students' Union will maintain a market comparison system through its HR and Finance functions, based on other Students' Unions and charity equivalents to inform on any key management remuneration and recruitment. These are all included in budgetary plans which are approved by Finance and Services and the Board of Governors.

In terms of annual inflationary increase these are based on affordability and were applied equally across all salaried staff within the organisation.

Related parties

The charity has a wholly owned subsidiary trading company, 'Futura Marketing and Promotions Limited' to undertake all non-charitable activity.

Risk management

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

An annual internal audit is carried out each year by the internal auditors appointed by Cardiff Met University. This internal audit evaluates the adequacy of risk management and control within the system and the extent to which controls have been applied.

The internal audit report has been approved by the Finance & Services committee of the Students' Union, and in accordance with the Education Act 1994 it has been presented to the Resources Committee and Board of Governors meetings of the University. The outcome of the Internal Audit report was that there was substantial assurance of the financial regulations and procedures in place.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07003324 (England and Wales)

Registered Charity number

1148990

Registered office

Central Union Office
Cardiff Metropolitan University
Cyncoed Campus, Cyncoed Road
CARDIFF
CF23 6XD

Trustees

M Davies	Chief Executive Officer	
M Pavuluri	President from 01/08/2020 to 31/07/2021	Resigned 31/07/2021
A Fox	President from 01/08/2019 to 31/07/2020	Resigned 31/07/2020
K Davies	Vice President from 01/08/2019 to 31/07/2021	Resigned 31/07/2021
I Smith		Resigned 30/06/2021
N Amery		Appointed 01/09/2020
C Atkins		Appointed 01/09/2020
S Cockrell		Appointed 01/09/2020
M Quinn		Appointed 01/09/2020
A Simm		Appointed 01/09/2020; Resigned 30/06/2021
A Robbins		Appointed 01/09/2020; Resigned 30/06/2021
A Milburn		Appointed 14/04/2021
V Gonavaram	President from 01/08/2021	Appointed 01/08/2021
N Wrigley	Vice President from 01/08/2021	Appointed 01/08/2021

Company Secretary

S Bradley

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

CARDIFF MET STUDENTS' UNION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021**

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

In so far as the trustees are aware:

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

Approved by order of the Board of Trustees on 26 October 2021 and signed on its behalf by:



.....
M W Davies - Trustee

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

Opinion

We have audited the financial statements of Cardiff Met Students' Union (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 29 October 2021

CARDIFF MET STUDENTS' UNION

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,203,050	36,667	1,239,717	1,040,922
Charitable activities	6				
Provision of recreational and leisure facilities		334,716	-	334,716	541,972
Provision of social activities		56,672	-	56,672	791,245
Other trading activities	4	44,889	2,322	47,211	99,636
Investment income	5	457	-	457	790
Other income		<u>5,447</u>	<u>-</u>	<u>5,447</u>	<u>12,163</u>
Total		1,645,231	38,989	1,684,220	2,486,728
EXPENDITURE ON					
Raising funds	8	12,000	-	12,000	17,464
Charitable activities	9				
Provision of recreational and leisure facilities		521,861	2,322	524,183	703,455
Provision of support services		319,373	-	319,373	338,812
Provision of social activities		<u>641,433</u>	<u>36,667</u>	<u>678,100</u>	<u>1,260,417</u>
Total		1,494,667	38,989	1,533,656	2,320,148
NET INCOME		150,564	-	150,564	166,580
Unwinding of discounted pension provision		<u>(17,670)</u>	<u>-</u>	<u>(17,670)</u>	<u>(92,410)</u>
Net income/(expenditure) for the year		132,894	-	132,894	74,170
RECONCILIATION OF FUNDS					
Total funds brought forward		(221,470)	-	(221,470)	(295,640)
TOTAL FUNDS CARRIED FORWARD		<u>(88,576)</u>	<u>-</u>	<u>(88,576)</u>	<u>(221,470)</u>

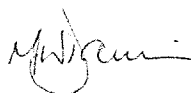
The notes form part of these financial statements

CARDIFF MET STUDENTS' UNION

CONSOLIDATED AND CHARITY BALANCE SHEET
30 JUNE 2021

		Group		Charity	
	Notes	2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
Tangible assets	15	39,970	57,530	39,970	57,530
Investments	16	-	-	4	4
		39,970	57,530	39,974	57,534
CURRENT ASSETS					
Stocks	17	8,503	24,729	8,503	24,729
Debtors: amounts falling due within one year	18	74,592	127,934	97,211	149,674
Cash at bank		631,427	489,788	585,967	414,148
		714,522	642,451	691,681	588,551
CREDITORS					
Amounts falling due within one year	19	(328,644)	(392,633)	(319,836)	(388,852)
NET CURRENT ASSETS		<u>385,878</u>	<u>249,818</u>	<u>371,845</u>	<u>199,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		425,848	307,348	411,819	257,233
PENSION LIABILITY		<u>(514,424)</u>	<u>(528,818)</u>	<u>(514,424)</u>	<u>(528,818)</u>
NET ASSETS/(LIABILITIES)		<u>(88,576)</u>	<u>(221,470)</u>	<u>(102,605)</u>	<u>(271,585)</u>
FUNDS	21				
Unrestricted funds:					
General fund		425,848	307,348	411,819	257,233
Pension reserve		<u>(514,424)</u>	<u>(528,818)</u>	<u>(514,424)</u>	<u>(528,818)</u>
		(88,576)	(221,470)	(102,605)	(271,585)
Restricted funds		-	-	-	-
TOTAL FUNDS		<u>(88,576)</u>	<u>(221,470)</u>	<u>(102,605)</u>	<u>(271,585)</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 26.10.21 and were signed on its behalf by:



M Davies -Trustee



V Gonavaram -Trustee

The notes form part of these financial statements

CARDIFF MET STUDENTS' UNION

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>141,410</u>	<u>260,378</u>
Net cash provided by (used in) operating activities		<u>141,410</u>	<u>260,378</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(6,987)	(12,789)
Sale of tangible fixed assets		6,759	-
Interest received		<u>457</u>	<u>790</u>
Net cash provided by (used in) investing activities		<u>229</u>	<u>(11,999)</u>
Change in cash and cash equivalents in the reporting period		141,639	248,379
Cash and cash equivalents at the beginning of the reporting period		<u>489,788</u>	<u>241,409</u>
Cash and cash equivalents at the end of the reporting period		<u>631,427</u>	<u>489,788</u>

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	150,564	166,580
Adjustments for:		
Depreciation charges	19,203	24,267
Profit on disposal of fixed assets	(1,415)	-
Interest received	(457)	(790)
Decrease/(increase) in stocks	16,226	16,545
Decrease/(increase) in debtors	53,342	(14,476)
Increase/(decrease) in creditors	(63,989)	98,795
Difference between pension charge and cash contributions	<u>(32,064)</u>	<u>(30,543)</u>
Net cash provided by (used in) operating activities	<u>141,410</u>	<u>260,378</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/20 £	Cash flow £	At 30/6/21 £
Net cash			
Cash at bank and in hand	<u>489,788</u>	<u>141,639</u>	<u>631,427</u>
	<u>489,788</u>	<u>141,639</u>	<u>631,427</u>
Total			

CARDIFF MET STUDENTS' UNION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. STATUTORY INFORMATION

Cardiff Met Students' Union is a registered charity and private company limited by guarantee, incorporated in Wales in the United Kingdom. The registered office is Central Union Office, Cardiff Met University, Cyncoed Campus, Cyncoed Road, Cardiff, CF23 6XD. The nature of the company's operations and principal activities are disclosed within the Report of the Trustees.

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Going concern

The performance and viability of the Students' Union primarily relate to the parent institution, particularly in respect of the continued central financial support through the block grant and the financial impact on the University itself from student retention issues. The block grant funding has been confirmed for 2021/22 and remains at 2020/21 levels.

The Coronavirus pandemic had resulted in a number of uncertainties arising and the trustees have taken steps to minimise the effect on the group and will continue to do so. These include the transfer of the Llandaff Student Centre to the University; monitoring of any appropriate government financial support and an increased focus on strengthening the commercial performance of our on-campus operations. As a result, the trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis.

Consolidation

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

Income

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

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

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

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

Investment income is recognised on a receivable basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES

Basis of recognition of liabilities

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

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

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

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

Allocation and apportionment of costs

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

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

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

Bar and shop fixtures and fittings	12.5% - 33.33% on cost
Office furniture and equipment	12.5% - 33.33% on cost
Computers	33.33% on cost

Investments

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

Stocks

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

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

Fund accounting

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

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

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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.

2. ACCOUNTING POLICIES - continued

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

Pension costs and other post-retirement benefits

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Where a plan has been agreed to fund an identified deficit, a liability is recognised for the present value of the contributions payable that arise from that agreement with the resulting expense recognised in the Statement of Financial Activities.

The Union also participate in the National Union of Students Pension Scheme, a defined contribution scheme. Contributions payable to this pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Termination payments

The charitable company recognises termination benefits as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Operating lease commitments

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

Significant accounting judgements and estimates

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

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	12,799	9,143
Cardiff Met University grant	892,387	915,720
Coronavirus Job Retention Scheme grant	309,376	116,059
Welsh Government – Economic Resilience Grant	25,155	-
	<u>1,239,717</u>	<u>1,040,922</u>

The above grant received from Cardiff Met University is allocated as follows:

	2021 £	2020 £
General block grant	355,720	355,720
SU Sport	150,000	150,000
Campus Centre	36,667	110,000
Activity fee	300,000	300,000
HEFCW	50,000	-
	<u>892,387</u>	<u>915,720</u>

CARDIFF MET STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising income	1,522	1,182
Trading income - subsidiary	41,316	83,500
Sponsorships	800	1,825
Hire income	-	11,560
Minibus and car hire recharge	3,573	1,569
	<u>47,211</u>	<u>99,636</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>457</u>	<u>790</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
SU Sport income	Provision of recreational and leisure facilities	52,223	87,818
Clubs & Societies income	Provision of recreational and leisure facilities	282,493	454,154
Shop income	Provision of social activities	8,396	195,466
Bar income	Provision of social activities	7,752	182,751
Catering income	Provision of social activities	25,934	405,680
Amusements income	Provision of social activities	462	715
ENTS department income	Provision of social activities	14,117	6,550
Safe taxi scheme	Provision of social activities	11	83
		<u>391,388</u>	<u>1,333,217</u>

7. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £1,707,191 and net income before actuarial losses on defined benefit schemes were £186,650. Net movement in funds after adjusting for the provision for the defined benefit pension scheme was £168,980.

8. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Freshers' Fayre	-	9,482
Commission	6,000	7,982
Provision for bad debts - Futura	6,000	-
	<u>12,000</u>	<u>17,464</u>

CARDIFF MET STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 10) £	Totals £
Provision of recreational and leisure facilities	374,891	149,292	524,183
Provision of support services	191,785	127,588	319,373
Provision of social activities	<u>548,756</u>	<u>129,344</u>	<u>678,100</u>
	<u>1,115,432</u>	<u>406,224</u>	<u>1,521,656</u>

10. SUPPORT COSTS

	Staff costs £	Other £	Depreciation £	Governance costs £	Totals £
Provision of recreational and leisure facilities	94,663	45,156	783	8,690	149,292
Provision of support services	74,533	44,695	692	7,668	127,588
Provision of social activities	<u>100,314</u>	<u>18,997</u>	<u>830</u>	<u>9,203</u>	<u>129,344</u>
	<u>269,510</u>	<u>108,848</u>	<u>2,305</u>	<u>25,561</u>	<u>406,224</u>

Support costs are allocated to each of the charitable activities based on an estimate of the time spent on each of these activities.

11. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Auditors' remuneration	9,640	8,503
Depreciation - owned assets	19,203	24,267
Surplus on disposal of fixed assets	<u>(1,415)</u>	<u>-</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees who are elected to the roles of President and Vice President are remunerated for their services on an annual basis.

During the year, remuneration including employers pension contributions paid in respect of these roles were as follows:

Name	2021 £	2020 £
I Gardiner	-	1,608
J Nottingham	-	1,608
K Davies	19,343	18,250
A Fox	1,626	17,833
M Pavuluri	<u>18,083</u>	<u>-</u>

During the year, M Davies received a gross salary of £84,480 (2020: £85,077) and employers pension contributions of £7,754 (2020: £7,754) (a commercial rate for the role of Chief Executive Officer).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**12. TRUSTEES' REMUNERATION AND BENEFITS - continued**

During the year student representative fees totalling £15,000 were paid to six trustees (2020: £12,950 was paid to six trustees).

The above payments have been made in accordance with Section 5.4 of the charity's Memorandum and Articles of Association.

Trustees' expenses

One trustee received a reimbursement of travel and subsistence expenses and coaching fees totalling £1,061 (2020: £2,927 for five trustees).

13. STAFF COSTS

	2021 £	2020 £
Wages and salaries	802,122	851,072
Social security costs	51,293	56,809
Other pension costs and deficit contributions	<u>16,766</u>	<u>16,981</u>
	<u>870,181</u>	<u>924,862</u>

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

	2021	2020
Average number of monthly employees	42	31
Average number of fortnightly employees	<u>57</u>	<u>90</u>
	<u>99</u>	<u>121</u>

During the year ended 30 June 2021 the full-time equivalent number of staff employed was 61 (2020: 61).

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

	2021 No.	2020 No.
£80,001 - £90,000	1	1
Pension contributions	£7,754	£7,754

Total remuneration paid to key management personnel in the year was £161,775 (2020: £164,365).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR END 30 JUNE 2020

	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	930,922	110,000	1,040,922
Charitable activities			
Provision of recreational and leisure facilities			
	541,972	-	541,972
Provision of social activities	791,245	-	791,245
Other trading activities	96,629	3,007	99,636
Investment income	790	-	790
Other income	<u>12,163</u>	<u>-</u>	<u>12,163</u>
Total	2,373,721	113,007	2,486,728

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	17,464	-	17,464
Charitable activities			
Provision of recreational and leisure facilities	590,448	113,007	703,455
Provision of support services	338,812	-	338,812
Provision of social activities	1,260,417	-	1,260,417
Total	2,207,141	113,007	2,320,148
NET INCOME	166,580	-	166,580
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(92,410)	-	(92,410)
Net movement in funds	74,170	-	74,170
RECONCILIATION OF FUNDS			
Total funds brought forward	(295,640)	-	(295,640)
TOTAL FUNDS CARRIED FORWARD	(221,470)	-	(221,470)

15. TANGIBLE FIXED ASSETS – Group and Charity

	Bars & Shops fittings £	Office fixtures & fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2020	302,968	13,818	11,699	16,738	345,223
Additions	5,789	-	-	1,198	6,987
Disposals	(10,289)	-	-	-	(10,289)
At 30 June 2021	<u>298,468</u>	<u>13,818</u>	<u>11,699</u>	<u>17,936</u>	<u>341,921</u>
DEPRECIATION					
At 1 July 2020	250,923	11,087	11,699	13,984	287,693
Charge for year	16,898	619	-	1,686	19,203
Eliminated on disposal	(4,945)	-	-	-	(4,945)
At 30 June 2021	<u>262,876</u>	<u>11,706</u>	<u>11,699</u>	<u>15,670</u>	<u>301,951</u>
NET BOOK VALUE					
At 30 June 2021	<u>35,592</u>	<u>2,112</u>	<u>-</u>	<u>2,266</u>	<u>39,970</u>
At 30 June 2020	<u>52,045</u>	<u>2,731</u>	<u>-</u>	<u>2,754</u>	<u>57,530</u>

CARDIFF MET STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

16. FIXED ASSET INVESTMENTS - Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2020 and 30 June 2021	<u>4</u>
NET BOOK VALUE	
At 30 June 2021	<u>4</u>
At 30 June 2020	<u>4</u>

There were no investment assets outside the UK.

The charity holds 100% of the share capital of Futura Marketing and Promotions Limited, a company registered in England and Wales, primarily to carry out trading activities.

17. STOCKS

	2021 £	2020 £
Stocks	<u>8,503</u>	<u>24,729</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	10,186	24,830	7,306	21,052
VAT	19	-	-	-
Amount due from group undertakings	-	-	25,518	25,518
Prepayments and accrued income	<u>64,387</u>	<u>103,104</u>	<u>64,387</u>	<u>103,104</u>
	<u>74,592</u>	<u>127,934</u>	<u>97,211</u>	<u>149,674</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	28,657	25,084	28,657	25,084
Social security and other taxes	14,605	14,966	14,605	14,966
VAT	351	13,330	351	11,324
Other creditors	80,855	80,620	80,855	80,620
Accruals and deferred income	<u>204,176</u>	<u>258,633</u>	<u>195,368</u>	<u>256,858</u>
	<u>328,644</u>	<u>392,633</u>	<u>319,836</u>	<u>388,852</u>

CARDIFF MET STUDENTS' UNION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2021

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Included within accruals and deferred income above is the following deferred income:

	2021 £	2020 £
Private hire bookings	267	1,980
Other advance funding	7,521	4,601
Castell Howell funding	28,571	35,714
FAW Coaching allocation 2020-21	-	20,000
COVID-19 recovery grant	<u>32,845</u>	<u>58,000</u>
	<u>69,204</u>	<u>120,295</u>

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

All amounts excluding Castell Howell support and COVID-19 recovery grant deferred in the year ended 30 June 2020 were released to Statement of Financial Activities during the year and amounts deferred in the year ended 30 June 2021 are new sources of income.

Castell Howell support is being released over the period to which the agreement relates, expiring in July 2026.

COVID-19 recovery grant is to aid cash flow during the pandemic and is being released to cover any additional pandemic costs.

20. LEASING AGREEMENTS

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

	2021 £	2020 £
Within one year	26,701	36,853
Between one and five years	<u>66,693</u>	<u>14,194</u>
	<u>93,394</u>	<u>51,047</u>

Total lease payments recognised as an expense in the year were £80,587 (2020: £146,944).

21. MOVEMENT IN FUNDS

	At 1/7/20 £	Net movement in funds £	Transfers between funds £	At 30/6/21 £
Unrestricted funds				
General fund	116,676	102,784	(32,064)	187,396
Pension reserve	(528,818)	(17,670)	32,064	(514,424)
Designated fund: Women's football club	7,876	38	-	7,914
Designated fund: Men's football club	<u>182,796</u>	<u>47,742</u>	<u>-</u>	<u>230,538</u>
	<u>(221,470)</u>	<u>132,894</u>	<u>-</u>	<u>(88,576)</u>
TOTAL FUNDS	<u>(221,470)</u>	<u>132,894</u>	<u>-</u>	<u>(88,576)</u>

CARDIFF MET STUDENTS' UNION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,408,077	(1,305,293)	-	102,784
Pension reserve	-	-	(17,670)	(17,670)
Designated fund: Women's football club	12,600	(12,562)	-	38
Designated fund: Men's football club	<u>224,554</u>	<u>(176,812)</u>	<u>-</u>	<u>47,742</u>
	1,645,231	(1,494,667)	(17,670)	132,894
Restricted funds				
Clubs and societies	2,322	(2,322)	-	-
Rental lease	<u>36,667</u>	<u>(36,667)</u>	<u>-</u>	<u>-</u>
	<u>38,989</u>	<u>(38,989)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>1,684,220</u>	<u>(1,533,656)</u>	<u>(17,670)</u>	<u>132,894</u>

Comparatives for movement in funds

	At 1/7/20 £	Net movement in funds £	Transfers between funds £	At 30/6/21 £
Unrestricted funds				
General fund	140,315	6,904	(30,543)	116,676
Pension reserve	(466,951)	(92,410)	30,543	(528,818)
Designated fund: Women's football club	5,778	2,098	-	7,876
Designated fund: Men's football club	<u>25,218</u>	<u>157,578</u>	<u>-</u>	<u>182,796</u>
	<u>(295,640)</u>	<u>74,170</u>	<u>-</u>	<u>(221,470)</u>
TOTAL FUNDS	<u>(295,640)</u>	<u>74,170</u>	<u>-</u>	<u>(221,470)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,014,279	(2,007,375)	-	6,904
Pension reserve	-	-	(92,410)	(92,410)
Designated fund: Women's football club	16,865	(14,767)	-	2,098
Designated fund: Men's football club	<u>342,577</u>	<u>(184,999)</u>	<u>-</u>	<u>157,578</u>
	2,373,721	(2,207,141)	(92,410)	74,170
Restricted funds				
Clubs and societies	3,007	(3,007)	-	-
Rental lease	<u>110,000</u>	<u>(110,000)</u>	<u>-</u>	<u>-</u>
	<u>113,007</u>	<u>(113,007)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>2,486,728</u>	<u>(2,320,148)</u>	<u>(92,410)</u>	<u>74,170</u>

21. MOVEMENT IN FUNDS - continued

Designated fund: Men's football club

Income and prizes received by the men's football club have been designated to be spent on the activities of the men's football club.

Designated fund: Women's football club

Income and prizes received by the women's football club have been designated to be spent on the activities of the women's football club.

Clubs and Societies

Funding from sponsorship and fundraising was given specifically to fund Clubs and Societies.

Rental lease

Grant funding was kindly received from Cardiff Met University to cover the rental lease costs for the Campus Centre, Cyncoed.

22. EMPLOYEE BENEFIT OBLIGATIONS

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m which reported an increase to the previous 2016 valuation deficit of £119.7m.

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

The previous 2016 actuarial valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years which was due to end in 2033. Given the already substantial level of contributions being made to the scheme by employers, the Trustees of the scheme concluded that extending the recovery period was the most appropriate option.

In summary, employer contributions increased by 5% in October 2020 as planned under the previous valuation, and will increase by 8% from October 2021, and then by 5% each year thereafter until the end of the deficit recovery period, which is now expected to be in August 2035. However, contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

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

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 30 June 2021 amounted to £32,064 which are all deficit contributions (2020: £30,543). At the year end a liability was recognised for the present value of the contributions payable of £514,424 (2020: £528,818).

The Union also participates in the National Union of Students Pension Scheme, a defined contribution scheme. During the year ended 30 June 2021 the Union contributed a total of £16,766 into the scheme (2020: £16,981). At the year end there were outstanding contributions of £137 (2020: £112).

CARDIFF MET STUDENTS' UNION**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2021****23. RELATED PARTY DISCLOSURES**

K Davies, a trustee, was paid a total amount of £715 (2020: £838) for coaching fees.

There were no other transactions for the year ended 30 June 2021 which required disclosure.

24. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 30 June 2021 are represented by:			
Tangible fixed assets	-	39,970	39,970
Current assets	27,500	687,022	714,522
Current liabilities	(27,500)	(301,144)	(328,644)
Pension liability	-	(514,424)	(514,424)
Total net assets/(liabilities)	-	(88,576)	(88,576)

25. SUBSIDIARY COMPANY

During the year the charity owned 100% of the issued ordinary share capital of Futura Marketing and Promotions Limited, a company registered in England and Wales. The subsidiary was used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA.

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

	£
Turnover	41,316
Cost of sales	(6,000)
	<u>35,316</u>
Gross profit	35,316
Administrative expenses	(22,059)
	<u>13,257</u>
Interest receivable and similar income	4
	<u>13,261</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	13,261
Taxation	-
	<u>13,261</u>
PROFIT FOR THE FINANCIAL YEAR	<u>13,261</u>
The aggregate of the assets, liabilities and funds was:	
	£
Assets	48,359
Liabilities	(34,326)
	<u>14,033</u>
Funds	<u>14,033</u>