

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
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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
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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.

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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
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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		(464,272)	(482,515)	(464,272)	(482,515)
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	4,449	-	4,449	-
	<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	41,311	126,493	38,786	120,051
	<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	16,539	-
	<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	2,980	9,128
	<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
	<hr/>
Operating profit	109,825
	<hr/>
Interest receivable and similar income	1,685
	<hr/>
Profit before taxation	111,510
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Tax on profit	-
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Profit for the financial period	<u>111,510</u>

The aggregate of the assets, liabilities and funds was:

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