

SWANSEA UNIVERSITY STUDENTS' UNION

England & Wales · Charity number 1203072

Details

Status Registered

Legal form Charitable company

Company number [14857512](#)

Registered 2023-05-15

Register [View on the Charity Commission register](#)

Contact

Address Swansea University Students Union
Faraday Building
Swansea University
Singleton Park
Swansea
SA2 8PP

Phone 01792295466

Email Hello@swansea-union.co.uk

Activities

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

Activities: Students' Union promoting the interests and welfare of students at Swansea University. The Union provides social, sporting and recreational activities as well as supporting and advising students during their time at University. Union commercial services in retail and licensed trade offer employment and opportunities for personal development.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training

Geography

- City Of Swansea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£5,790,723	£5,643,602	£-107,379	114
2024-07-31	£5,927,945	£5,694,193	£-374,821	141

Trustees

Name	Role	Appointed
Andrew Patton		2023-09-01
Chai Yui Melody Lin		2025-07-01
Howard Jones Morgan		2023-05-15
Kathryn Wilkinson		2024-07-01
Madelyn Jones		2024-07-01
RIAZ HASSAN		2023-09-01
Robbie Richards		2025-07-01
Tanwen Moon		2025-07-01

SWANSEA UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1203072

Accounts

Charity Number: 1203072
Company Number: 14857512

Swansea University Students' Union
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

CONTENTS

	Page
Administrative Details	1
Trustees' Report	2 – 14
Independent Auditor's Report	15 – 18
Consolidated Statement of Financial Activities (incorporating the Income & Expenditure Account)	19
Consolidated Balance Sheet	20
Union Balance Sheet	21
Consolidated Cashflow Statement	22
Notes to the Financial Statements	23 - 37

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

Administrative Information

Charitable Status

Swansea University Students' Union is an incorporated charity established under the Education Act 1994. It is registered as a charity with the Charity Commission on 9 May 2023 (registration number 1203072), and that of a company limited by guarantee with Companies House on 9 May 2023 (company number 14857512).

Principal Address

Faraday Building
Singleton Park
Swansea
SA2 8PP

Holding Office for 2024-25
(From 1 July 2024 to 30th June 2025)

President	Megan Chagger
Education Officer	Katherine Wilkinson
Societies & Services Officer	Madelyn Jones
Sports Officer	Cameron Messetter
Welfare Officer	Marzia Sartori
Welsh Affairs Officer	Carys Dukes

Holding Office for 2025-2026
(from 1 July 2025 to 30th June 2026)

President	Carys Dukes
Education Officer	Katherine Wilkinson
Societies & Services Officer	Madelyn Jones
Sports Officer	Robbie Richards
Welfare Officer	Melody Lin
Welsh Affairs Officer	Tanwen Moon

Co-opted Trustees

Howard Morgan
Riaz Hassan
Andrew Patton

Key Management Personnel are identified as the Chief Executive Officer, Head of Finance & Operations, Events and Licensed Trade Manager and the six paid Full Time Officers.

Auditors

Crowe U.K. LLP
Chartered Accountants and Registered Auditors
R+ Building
2 Blagrave Street
Reading
Berks
RG1 1AZ

Bankers

Lloyds
Beaumont House
Phoenix Way
Llansamlet
Swansea
SA7 9DL

Swansea University Students' Union employs a Chief Executive Officer to work closely with the Executive Officers and ensure effective management of the charitable company as head of a Senior Management Team as follows:

Chief Executive Officer	Minkesh Sood
Head of Finance & Operations	Martin Caldwell
Events & Licensed Trade Manager	Russell Wade

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

Report of the Trustees

The Trustees, who are also the directors of the charitable company, present their Annual Report for the year ended 31 July 2025 which includes the administrative information set out on page 1, together with the audited accounts for that year.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the requirements of the Charities Act 2011, the Companies Act 2006 and the Charities Statement of Recommended Practice ("Charities SORP FRS 102") issued in October 2019.

Legal and administrative details

The legal and administrative details of the Union, including details of Trustees holding office at any time during the financial year, Chief Executive Officer, Registered Auditors and Principal Office of the Union are shown on page 1.

Trustees

The Trustees who held office for any time during the financial year are detailed on page 1.

Results

The Union's results for the year ended 31 July 2025 are set out in the Consolidated Statement of Financial Activities on page 19. The state of the Union's affairs at the balance sheet date of 31 July 2025 is shown in the Balance Sheet which is set out on page 21 and the group's Balance Sheet on page 20.

The accumulated fund balance carried forward at balance sheet dates are as follows:

	2025	2024
	£	£
Restricted Funds (Societies & Sports Clubs)	286,381	286,644
Restricted Funds (Nursery Grant)	15,000	-
Restricted Funds (Pension Deficit)	(1,705,542)	(1,825,863)
Unrestricted Funds	773,415	791,031
Designated Funds	523,367	373,367
	<hr/>	<hr/>

The Union returned an operating surplus of £267,442 (2024: £268,280 surplus) for the year, which includes an operating surplus of £63,715 (2024: £70,464) from SUSU Trading Limited. The operating surplus includes a decrease to the SUSS Pension Fund Deficit of £120,321 (2024: £34,528)

Structure, governance, and management

Swansea University Students' Union ("the Union") incorporated on May 9th 2023 as a Company Limited by Guarantee and is constituted under the Education Act 1994 and is registered as an incorporated charity with the Charity Commission.

The Union operates under its Memorandum and Articles of Association and Schedules as approved by the Student Body, its Trustee Board and Swansea University ("the University").

In accordance with the Articles of Association, there is a Trustees Board who operate and exercise their powers as outlined in the Articles of Association. Each new trustee receives annual induction training from the University and the Union to guide them in the fulfilment of their duties.

The Trustees meet regularly as a Board and delegate powers appropriately, as outlined in the Articles of Association, to the relevant committees and forums of the Union. The Union operates under democratic principles and follows policy as defined and agreed by its members through Student Forums and the elected officers of the Executive Committee.

SWANSEA UNIVERSITY STUDENTS' UNION

Annual Report and Financial Statements

for the year ended 31 July 2025

The Board of Trustees have had regard to the Charity Commission public benefit general guidance regarding the exercising of duty and power for the public benefit.

The Union employs a number of student and non-student staff to ensure continuity in the management of its many activities. Those staff are accountable to the Chief Executive Officer and Senior Management Team for the performance of their duties who in turn report directly to the Trustees.

Public Benefit Disclosure

The Union's Objects are the advancement of education of students at Swansea University for the Public Benefit by:

1. promoting the interests and welfare of Students at Swansea University during their course of study and representing, supporting and advising Students;
2. being the recognised representative channel between Students and Swansea University and any other external bodies; and
3. providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Governance Review following Incorporation

The current Memorandum and Articles of Association of SUSU were adopted following Union's incorporation on 1st September 2023. These articles refer to various schedules in its body e.g. Officer will be elected according to the relevant Schedule. The schedules were therefore developed to support the main body of the Articles (Union Constitution). The previous version of constitution had 145 Articles and 16 Schedules. The current version now has 56 Articles and 7 Schedules, 5 Policies, and 5 Procedures. After the revision process was approved by the Trustees, the Schedules were drafted and student consultation was completed in December 2024. These were then discussed and agreed with the University Lead-SLT Member (PVC-Education) and further reviewed and approved by the Union Executive Committee in February 2025. The Trustee Board finally approved the revised Schedules on 18 March 2025 and these were adopted to support the main Articles of Association.

Review of Strategic Plan

The Union concluded its previous 3-year (extended to 5-years due to the Pandemic) Strategic Plan. Union fully achieved 77% of the 89 targeted objectives and over 91% were partly achieved. This reflected the commitment as well as resilience demonstrated by all Union staff and Trustees over the course of the Strategic Plan cycle to continue to deliver for its members and their student experience at Swansea University.

The Trustee Board approved the paper for developing next Strategic Plan and its timeline. SMT then worked with all departments and staff teams as well Officers and Trustee Board to develop the objectives for next Strategic Plan. The feedback secured from members through various surveys, student forums, and engagement sessions was incorporated too. The new plan now contained 135 overall objectives. SMT then worked with Officers to prioritise key objectives. The Trustee Board approved the prioritised 30 key objectives across 10 themes as proposed by the SMT and agreed with FTOs. The Union then developed an outward facing version of this plan for the student body and its website and social media platforms.

Union Space and Services

The Union continued to operate from its main offices, located in Faraday Building in Singleton Campus. The Union has also continued to use the Union space Y Twyni on Bay Campus for delivering services, support and experience to students studying and living on Bay Campus. Y Twyni continued to be used as a student lounge and community kitchen and space from the Union delivered campaigns like Cost of Living and election events as well as the January Entry Student Welcome and Refreshers activities.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

Democracy, Voice and Representation

Elections 2025 and Trustee Board

The Union undertook a rigorous planning process and successfully delivered a highly engaging and participatory election. The Notice of Poll was issued on 7th January 2025, nominations were open from 28th Jan to 16th Feb and voting took place from 10-13th March. There were 74 nominations, and eventually 28 candidates stood for elections to 6 Full Time and 10 Part Time Officer roles. Candidate Briefings, Manifesto training, Hustings and Soft and Active Campaigning were all delivered with a special focus on candidates' wellbeing. SUSU Election team ensured a fair, transparent, and democratic elections with. A total of 20,149 votes were polled by 3,533 unique student voters. The six elected FTOs joined the three external Co-opted Trustees. Three Student Trustees will be appointed in Autumn to complete the 12-member Trustee Board.

Officer & Trustee Handover, Induction and Training

Union CEO and Student Voice planned, developed, and delivered a comprehensive Officer Handover, Induction and Training (HIT) programme over the summer which included a period of overlap between the current and incoming FTOs team in last week of June 2025. The Welsh SU CEOs collaborated to deliver a comprehensive Induction to all new Welsh FTOs from all eight SUs at Bangor on 1-2 July which provided specific Welsh context and induction experience to all new Officers, covering a wide range of topics and issues. Additionally, there were inputs from Medr, NUS Wales, WonkHE and External Governance Consultant, covering various aspects of student engagement, voice, trustee training, student governor roles, devolved nature of HE sector in Wales. Locally, a Speed Networking events was organised for SUSU FTOs to meet with key university colleagues and functionaries. Advance HE/Medr also delivered a specific Student Governors training programme in which President and Education Officer participated. The Union then provided further SU departmental induction to all FTOs. The Student Voice team also undertook onboarding and induction for the Part Time Officers.

Engagement, Community and Belonging: Union led Campaigns and Events Activations

Welcome and Freshers

Union staff and officers delivered an engaging programme of 'Arrival, Welcome and Freshers' experience and activities to students at the beginning of the term in September on both campuses. This included Welcome marquees on both campuses, from which Officers welcomed the arriving Freshers and returning students. This was followed by the delivery of our highly engaging and popular Freshers Fayre which was delivered as an event in partnership with the University in the Sports Hall at Swansea Bay Sports Park over two days on 25-26 September. Over 150 student societies and clubs had stalls and provided tasters and information on their respective activities and registered thousands of students as their student group members to mark yet another beginning of creating communities and friendships. The programme culminated with the most well attended event on campus – Fresh & Free. Our Welcome and Freshers offering included a specific focus on student community, inclusivity, welfare and wellbeing in all of our activities and events that were organised for various student demographics throughout the first term of the new academic year 2024-25. The International Night and Welsh Pitsa a Peint Welcome event were also part of this programme.

January Welcome and Refreshers

The Union then went to deliver a programme of Welcome, Arrival & Engagement activities to students starting their courses in January 2025 and for those students who had missed the September Freshers. This also included a Refresher Fayre where this cohort of students could engage with student groups and become part of hundreds of student societies and sports clubs. This allowed them to make friends, be part of the wider campus community and created a sense of belonging. These activities were concentrated and focussed on Bay Campus as majority of students starting their courses were either studying or living on Bay Campus.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

Welsh Varsity

This annual sporting megaevent, the Welsh Varsity, between Swansea and Cardiff universities was this year held by rotation at Cardiff on 9th April. This was a sold out event and thousands of Swansea students travelled to Cardiff to support their team. More than 1,500 sportspersons competed in over 50 sporting disciplines on a single day. The Union worked in partnership with Cardiff Students' Union organising the hugely popular spectator experience for our members in various sports venues in Cardiff including in the Principality Stadium where the finals of the Women's and Men's Rugby were played with more than 12,000 student and staff spectators. Sports Officers, President, Events Team, other Officers and Staff all contributed to the success of this mega event.

Following other major events were organised by the Union

- Fresh and Free, September 2024
- International Welcome Night, September 2024
- Welsh Welcome – Pitsa a Peint, September 2024
- Swipe Right Night
- Rep Conference, November 2024
- Swansea Come Dancing, November 2024
- Dance Varsity, Cardiff SU, March 2025
- Y Gym Gym – Eisteddfod in Aberystwyth
- Holi by Hindu & Indian Societies
- Qawali Night by Punjabi and Pakistani Societies
- Trans Day of remembrance by LGBT+ Society (Drag & Cabaret Night)
- Winter Showcase Event by Performing Arts Societies

Special emphasis was laid on making the event accessible to all our members, with a greater emphasis on safety, welfare support and sustainable event delivery, thanks to a brilliant effort by our teams of staff, student staff and volunteers.

Graduation Student Experience

Union worked with the University to provide an enhanced Graduation experience for our members, classes of 2025 and their families. The Union had a dedicated stand at each Graduation where a range of graduation merchandise could be purchased and personalised. This proved very popular and contributed to a relaxed and engaging Winter and Summer graduation experience

NUS Green Impact – Excellent

The Union continued to focus on delivering its Sustainability Action Plan through its day to day operations, service delivery and events. The Union submitted its report and credentials and third year running, judged – Excellent in this SOS-NUS led accreditation and award process.

The Union organised and ran the following campaigns:

1. *Period Poverty*: Union procured a large stock of Period Products using its project and Medr Student Wellbeing and Health funding grant from the University and distributed these free of charge to students through multiple vending areas and collection points across the campuses.
2. *Breast Cancer Awareness*: Union continued to run this annual campaign via events such as Ladies Day in which a number of sports teams participated.
3. *Movember*: Our Sports Clubs and students were exemplary this year with regards to Charitable fund-raising events. Our CEO awarded the 'Most Charitable Club of the Year' award at a well-attended Sports Awards night at Brangwyn Hall on 6th June 2025.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

4. *Disability History Month*
5. *LGBTQIA+ History Month*
6. *Defnydd Dy Gymraeg*
7. *Gwyl Dydd Gwyl Dewi*
8. *12 Services of Christmas*

9. *White Ribbon*: Achieved over 44,000 views across social media and engaged 200+ students at the campaign stall

10. *SHAG Week*: 100,000 views across the campaign and over 7,000 free sexual health products provided to students.

11. *Mental Health Awareness Week*: Union organised Move 4 Mental health campaign with students. This was delivered in partnership with 10 societies and clubs.

12. *Study Aid*: Education officer and SV Team delivered 49 Study Aid events which benefitted 3,200 students who engaged and benefitted from this. This flagship Study Aid campaign included stress relieving sessions and activities during the Assessment periods in January and April-May.

13. *Freedom of Speech and Expression Support*: The Union supported students who protested on various geo-political conflicts and controversial gender identity issues. The Union also ensured that same level of support was offered to other students who were likely to be affected by such protests by providing safe spaces and welfare support on campus.

Fund Raising

- The Union Raising and Giving Society raised over £15,000 to a variety of charities such as the Mind UK, Llamau, and Choose a Challenge.
- The Uniboob Society raised over £1,000 for Coppafeel.
- The Tree Society raised over £10,000 for a variety of charitable causes and also planted 10,000 trees across the local area in Gower, Swansea and Cardiff.
- The Union Gaming Society raised £1,375 for the special effects team with their event 'Gameblast'

We are grateful to all the officers, staff, students, and volunteers who helped make our campaigning successful and high impact.

Student Groups and Student Leaders Development and Support

Students Societies and Societies Executive

More than 195 Student Societies enlisted 5,204 members and provided and promoted educational, social, cultural, and recreational interests at the University and offered an opportunity for students to socialise and meet others whilst taking a break from their studies to pursue their hobbies and interests in art, culture, faith, politics, campaigns & liberation, physical activities and academic projects. This created a sense of community and belonging amongst students. These student societies were run by more than thousand committee members elected democratically during individual clubs/society AGMs. The Societies & Services Officer chaired the Societies Executive that collectively made decisions on distribution of societies grants, conduct and behaviour, disciplinaries etc.

Student Sports Clubs and Sports Executive

A total of 57 Sports Clubs registered 3,767 sports members and achieved wins, merits on and off the field. Large number of students watched and followed their teams. The Union Green and White Army (Sports Fans) merchandise, brand and Fan Zone for home and away fixtures was further developed with a grant of £10,000 from the University SLT. The Sports Officer chaired the Sports Executive that collectively made decisions on distribution of sports club grants, conduct and behaviour, disciplinaries etc.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

School / Subject Reps and Education Executive

The Union Education Officer, SV Team and Student Partnership & Engagement Service (SPES) successfully appointed and trained over 499 School and Subject Reps. These included 443 UG/PGT Subject reps, 6 Cymraeg School Reps, 23 School Reps, 27 PGR Reps and 1 Alternative Programme Rep. There was a 34% increase in number of Reps after switching from an election process to 'Expression of Interest' process.

The Reps played a key role in helping to improve the academic experience of students as they attended various School and Faculty level and central committee meetings and forums, collected, and communicated feedback and supported educational campaigns such as the Study Aid. Twenty three School Reps formed the Education Executive chaired by the Education Officer. They also organised the highly successful Rep Conference attended amongst others by the PVC-Education and DPVC in which major educational policies and projects such as the Curriculum Transformation, Timetabling etc were discussed and feedback secured and incorporated.

The Union Welsh Affairs Officer for the first time piloted the Welsh Representatives to voice the experiences of those speaking or studying in Welsh language.

Captains, Committees and Reps Training

The Union delivered Captains' Training to more than 300 Committee members of our Sports Clubs and Societies. The Student Voice (SV), Finance, Advice & Support, Welfare & Safeguarding teams further delivered sessions for the Committee training. Similar sessions on induction and training to more than 400+ Subject and School Reps was also delivered. The staff themselves attended a range of role related training sessions, workshops, and conferences as well other compulsory compliance related training courses.

The Student Voice and Opportunities team also ran individual student group development sessions to support them to run effectively and follow good governance. The team enhanced their offering through Helpdesk which enables students to gain answers to their queries more quickly and efficiently using a range of knowledge-based articles and FAQs. This way, the Union was better able to provide greater and much needed support to student groups and the wider membership. The team also worked on updating democratic processes to ensure they were easy to follow to enhance the student experience.

Recognition and Appreciation

The Society Awards (25 awards), Rep Awards (Rep of the Month) and the Sports Awards events celebrated the contribution of student groups, volunteers, committees and outstanding individuals who contributed towards building campus communities, friendships for life and creating a sense of belonging.

Advice and Support

Advice and Support Centre (ASC) provided in-person support and also continued with Zoom Drop-ins and virtual one-to-one confidential meetings with students who sought guidance and support from them.

The ASC incorporated the Union Helpdesk into its daily operations; as a result students were able to submit their query to the Students' Union Helpdesk, through raising a ticket. Tickets submitted are directed to the Advice & Support Centre's platform and are only accessible to the Advice and Support Centre colleagues to ensure confidentiality as queries can include sensitive and personal information. However the ASC also resumed its daily in-person walk-ins and weekly Drop-ins sessions for students who preferred to meet and seek support in-person.

During this reporting period, the Advice and Support Centre has provided advice and support to 829 students, managing a total of 927 cases. In addition, the team also completed a significant number of case notes, totalling 6,713 works completed during this timeframe, ensuring thorough documentation of actions and support provided to Swansea University students. Majority of students accessing the service study at Singleton Campus (50%), compared to 25% from Bay Campus.

A significant area of case work continues to be academic related, accounting for 75.38% of overall case work. An analysis of the Advice and Support Centre's case distribution indicates that academic appeals represented a substantial share of the current academic case load (269 cases). Housing related matters account for 14.24% of overall case work. The ASC also provided support through case work on matters pertaining to health & wellbeing, personal, financial hardship, accessing welfare benefits, legal and employment.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

The ASC also functions as a Third Party Hate Crime Reporting Centre. The team ASC has also set up regular Drop-ins with Barod, a third sector charity, providing support to students on harm reduction. The Centre also works closely with the University Support services such as the Wellbeing, Safeguarding & Disclosures, Disability Support, Money Advice and International students service, Student Cases team, receiving referrals from these services as well signposting students to these services where appropriate.

Childcare Provision

Throughout the year, Union's nursery on Singleton Campus with a registration for 38 children continued to provide affordable childcare at the highest quality. This supported several of our members including mature students with childcare responsibilities and also members of the Union and the University staff. Union continued to invest in its Nursery to provide a great experience to nursery users.

Medr funded Student Health and Wellbeing Programme

Swansea University, along with other Welsh Universities, receive funding grant from Medr for student wellbeing and health, and additional financial support for Higher Education students every year. The health & Wellbeing Board of the University allocated £70, 000 grant funding to the Union with an aim to support students in the cost-of-living crisis and other issues affecting their experience and student journey. The Union delivered these activities through 8 projects as listed below:

1. Hardship Grant Funding for Student Groups - (2,926 students)
2. FTOs led campaigning - (13,854 students)
3. Cost-of-Living Food Project (Pick your Five Groceries/Free) - (1,841 students)
4. Access to free period products - (2,150 students)
5. Promoting Universities and Union services around Academic, Housing, Personal, Complaints, Wellbeing and MH support - (414 students)
6. Support to Nursery to improve and enhance the Nursery experience – (52 children)
7. Enhance the Wellbeing Champions initiatives – (658 students)
8. Student Wellbeing Training – (904 students)

These student Wellbeing and Health projects engaged significant numbers of students and were highly engaging and successful in mitigating cost-of-living challenges faced by the students. Ever since the start of the Covid pandemic and the subsequent Cost of Living crisis faced by students in current economic climate, the Union has become highly reliant on Medr (previously HEFCW) allocated grant funding for putting in place mitigation against these challenges and supporting students, individually as well student groups in furtherance of their aims around community building, belonging, provision of support services.

Staff Development and Wellbeing

The Union experienced less than usual turnover in some of its departments and vacancies were filled up. However, due to budgetary constraints, Union carried forward some vacancies in critical department which put additional pressure on remaining staff in those teams. Teams like Advice & Support and Student Voice & Opportunities were subsequently brought back to full complement through recruitment and onboarding of newly recruited staff members.

The Union continued to invest in enhancing staff capacity by getting more staff trained in Mental Health First Aid within Officers, Advice and Support Centre, Student Voice Teams and Events teams. Additional trainings that were identified through Staff Personal Development Reviews along with Compliance related trainings were also sought and delivered.

Union continued to provide to its staff the Employees Assistance Programme provided by Health Assured which provided a 24/7 support and helpline.

The Union continued to implement its Staff Wellbeing Policy and worked with the team of volunteer Wellbeing Champions to ensure wellbeing of its staff teams. Union implemented several recommendations and suggestions from these WB Champions and organised special staff wellbeing sessions.

For more details of the Union's achievements please see our Annual Impact Report, which includes further information on the Union's campaigns, work, and successes.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

Reserves

The Union has a Reserves Policy, agreed by the Trustees, that states that the charitable company should hold adequate reserves to provide financial support in the event of unforeseen shortfalls in income or unexpected increases in expenditure.

The Policy states that level of the Union's reserves should be maintained as the Reserves Goal and that expended reserves should be replenished within a reasonable period.

The Trustees believe that an amount of Free Reserves sufficient to maintaining six months of operating costs be established as the Reserves Goal. The Reserves Goal may be increased from time to time during periods of economic uncertainty and where it is considered doing so would provide greater long term financial security for the Union.

Free Reserves are defined as Unrestricted Funds less Net Book Value of Fixed Assets less Investments. Operating costs are defined as the level of Block Grant income (excluding Nursery Grant and Rent in Kind) that the Union received from the University in the financial year.

Free reserves at the year-end stood at £717,498 (2024: £719,154) The Trustees are satisfied with the current level of reserves, which stand at 7.5 months coverage of charitable operating costs (2024: 7.7 months).

Reserves may also be used for onetime, non-recurring expenditure, such as for investment in new opportunities or infrastructure and the general development of the Union in order to help achieve its strategic objectives.

Designating Reserve

Reserves may be designated by the Trustees and set aside for future expenditure. In this instance, the purpose and likely timescale for expenditure shall be agreed and reported in the annual Trustee Report.

Designated funds may become undesignated upon the approval of the Trustee Board.

The Union currently has the following designated funds:

Designated Fund Amount £	Purpose	Change this Financial Year
500,000	To support a future buy-out of the Students' Union Superannuation Scheme (SUSS) and settlement of S75 Debt when economic conditions are appropriate	Designation Increased by 150,000
23,367	To support specific student welfare related projects	None

Key Management remuneration.

The remuneration of key management personnel is set by the Board in line with the Pay Policy for staff and Remuneration Committee for Full Time Officers, with the objective of ensuring that there are appropriate incentives to encourage enhanced performance in a fair and responsible manner.

The appropriateness and relevance of such remuneration includes reference to comparisons with other Unions so that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are one off the largest single element of our charitable expenditure.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

Future plans

Union has finalised its 2025-2028 Strategic Plan which will enable the Union to focus resources collectively on common objectives and goals and progress towards improving engagement with our membership and enhancing the student experience at Swansea University.

The Plan has over 130 objectives agreed following consultation with elected officers, trustees, students and staff. Of these objectives, 30 have been identified as Key Objectives and these have been set out under ten themes as follow:

Democracy

1. Develop and implement a new framework and system for proposing and managing Union student led Policies
2. Achieve a target voter turnout of 20% at all Union elections and set and achieve KPI's for Full Time Officer elections
3. Re-evaluate elected Full Time Officer roles and job descriptions

Community and Belonging

4. Relocate the Union, including the ASC, so that it has a dedicated space at the heart of Singleton Campus.
5. Work to improve the sense of community and belonging at both Bay Campus and Carmarthen Campus
6. Conduct market research to develop a stronger and more diverse range of events, including a broader array of non-alcoholic events (throughout the year) and a better provision of events/activities on Bay Campus.

Welfare Advice and Support

7. Embed the Union HelpDesk into daily ASC operations to expand the ways that advice can be provided to students and improve the service
8. Provide ASC services equitably across Park and Bay Campus
9. Provide -in-person walk-ins and drop-ins to students at least 4 days a week

Advocacy, Campaigning and Awards

10. Become a greater advocate for students by consulting on what issues are of greatest concern and campaigning and petitioning the University and or other relevant organizations/governing bodies to resolve these issues.
11. Increase Union's NSS score and submit nominations to gain accreditation and awards at NUS and other national awards
12. Undertake proactive preventative action to try and reduce Academic misconduct cases

Opportunities and Activities

13. Carry out research and seek feedback to Improve the financial information available to our student groups
14. Roll out a new Society Matrix which will include core metrics to ensure that the support and resources are provided to those societies that are most engaged
15. Carry out a governance review of all Student Groups to improve their knowledge and facilitate access to relevant information.

Voice and Representation

16. Implement the provision of Welsh School Reps and the Welsh Executive Committee
17. Set out an action plan with PGR and PGT Academic Reps to monitor, increase and improve engagement
18. Establish Code of Conduct and disciplinary procedures for subject and school reps and link these into other student group procedures and Union and University Disciplinary Procedures

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

Commercial Services and Venues

19. Run campaigns to promote our commercial services to students and deliver the message that all profits are reinvested into the student experience
20. Develop the Union's retail provision on Campus by improving the existing Costcutter store
21. Improve the outdoor space area of the current nursery.

Governance

22. Develop a new Union Vision, Mission Statement and associated Goals
23. Recruit student trustees to join our existing Trustee Board in line with the new Articles of Governance
24. Establish an updated Governance section on the Union website

People

25. Improve the Union's onboarding and off boarding processes for staff
26. Develop a formalised student staff training program that recognises achievements and enhances skills
27. Review the current pay grade structure and present options appraisal to Trustees relating to areas of risk around staff recruitment, progression, and retention

Sustainability

28. Review and update the Union's Sustainability Action Plan
29. Continue to achieve excellent in Green Impact and attain at least one additional external sustainability accreditation
30. Undertake a comprehensive audit of all our Sustainability activities

The Union has further developed annual plans from this Strategic Plan and will start working through these prioritised and other objectives from the year 2025/26 onwards through to the conclusion of this plan cycle.

Key performance indicators

The Trustees consider the key financial performance indicators to be the net incoming / (outgoing) resources for the financial year as shown in the Statement of Financial Activities, together with the total incoming resources expended for the year (which include the costs of activities in the furtherance of the objectives of the Union and the spend on charitable activities for student welfare). The Union also uses the National Student Survey and other satisfaction surveys as key performance indicators.

Risk management

The Union has robust risk management arrangements that benefit from the oversight of its Audit & Risk Committee. The Audit & Risk Committee is chaired by an independent member as appointed by University Council.

The major strategic, business, and operational risks faced by the Union have been examined and entered onto the Union's Risk Register which is regularly reviewed by the Trustees and Audit & Risk Committee.

The Union has prudent financial planning processes in place to mitigate against risk and continues to react and adapt its working practices and identify budgetary savings across all activities to maintain its financial strength and deliver services to students.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

Some of the key risks and controls identified with the Union Risk Register are:

Risk Register Reference	Risk	Control	Risk Status (Red, Amber, Green)
1	Reduction in financial assistance from the University	Work closely with the University to demonstrate the importance, impact, and value for money of our services	Red Risk is increasing
2	Charity holding inadequate reserves which affects its going concern status	Union to have an effective Reserves Policy in place which is reviewed during the annual external audit and reported through the annual accounts	Green Risk is decreasing from last year
3	Significant increase in staff salary costs, including National Minimum Wage/Living Wage rates	Allow minimum 3% increase in all budget estimates. Where possible allow natural wastage to lower the compliment of permanent staff	Amber No change to risk from last year
6	Increases to pension scheme deficit contributions	<p>Play an active part in the Student Union's Superannuation Scheme (SUSS) and its financial strategy to improve the scheme funding level and minimise the impact of future deficit contribution increases.</p> <p>Continue to approach the University for financial support to mitigate against impact of pension payments</p> <p>Designated reserves in place for future contributions/scheme buy out where appropriate</p>	Red No change to risk from last year
8	Failure to achieve budgetary targets.	<p>The Union will need to continue to adapt to economic conditions and react accordingly.</p> <p>Expenditure levels across both charity and commercial activities must reflect the current levels of expected income.</p> <p>Staffing teams and Trustees will continue to explore and evaluate new ways of sourcing and securing income.</p> <p>This will include identifying new commercial opportunities for the Union or new ventures that can be operated in partnership with the University or other external partners</p>	Red Risk is increasing from last year

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

9	Reduction in Home Undergraduate Numbers	<p>President, FTOs & CEO to engage via SLT, PSLT and other Board, Strategic & Operational Groups to support recruitment campaigns.</p> <p>Work with MRI to promote Swansea Student Experience during Open Days and through University's marketing material and media.</p> <p>Promote the Arrival & Freshers, key Union community building events, campaigns and experience and support services to prospective and returning students</p>	Amber Risk is increasing from last year
10	Reduction in International Postgraduate (PGT) Taught student numbers	<p>President & CEO to engage via SLT, PSLT, TNE Board, Working Groups and Strategic Planning process to support recruitment campaigns</p> <p>Work with the University to deliver quality International Student Experience and tailored services to international students e.g. projects such as the Global Lounge and Gateway</p> <p>Strongly represent student voice and provide tailored support to international students through Union's Advice, Voice and Opportunities teams</p> <p>Support University's ambitions, strategy and plans for expanding its online, franchise partnerships and TNE programmes i.e. Nanjing, Dalian, Mauritius and locally I Coleg Cambria and QAHE</p>	Red Increasing from last year

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity 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 charity and the group as at the end of the period and of its and the group's financial activities during the period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application in accordance with charitable company law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.


.....
President

Dated:

04/12/2025.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY OF SWANSEA UNIVERSITY STUDENTS' UNION

Opinion

We have audited the financial statements of Swansea University Students' Union ('the charitable company') and its subsidiary ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Union's 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's / director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY OF SWANSEA UNIVERSITY STUDENTS' UNION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent company has not kept adequate accounting records; or
- the parent 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, 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.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY OF SWANSEA UNIVERSITY STUDENTS' UNION

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the Union were General Data Protection Regulation (GDPR), Taxation and Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY OF SWANSEA UNIVERSITY STUDENTS' UNION

Use of our report

This report is made solely to the group and 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Alastair Lyon (Senior Statutory Auditor)

Crowe U.K. LLP

R+ Building
2 Blagrove Street
Reading
Berks
RG1 1AZ

Date: *5 December 2025.*

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 £	11 month activity to 31 July 2024 £
Notes						
Income and endowments from:						
Donations and legacies						
Block Grant	4	1,426,836	-	-	1,426,836	1,215,169
Nursery Grant	4	43,632	-	15,000	58,632	38,833
HEFCW Grant	4	70,000	-	-	70,000	126,200
Other Trading Activities:						
Other Commercial Activities		-	-	-	-	32,220
Charitable activities for students:						
Societies & Sports		-	-	1,233,156	1,233,156	1,178,686
Bars		260,184	-	-	260,184	437,294
Shops		1,872,865	-	-	1,872,865	2,021,409
Events, Media and Marketing		502,066	-	-	502,066	525,272
Nursery Fees		266,263	-	-	266,263	226,653
Investment Income		58,444	-	-	58,444	38,764
Other income		42,277	-	-	42,277	87,445
Total income		<u>4,542,567</u>	<u>-</u>	<u>1,248,156</u>	<u>5,790,723</u>	<u>5,927,945</u>
Expenditure on:						
Raising funds:						
Other Commercial Activities		-	-	-	-	-
Charitable Activities for students:						
Welfare, Advice & Support		236,917	-	-	236,917	225,886
Student Voice		589,450	-	-	589,450	548,287
Societies & Sports		148,837	-	1,237,619	1,386,456	1,245,872
Nursery		421,438	-	-	421,438	371,429
Bars		577,939	-	-	577,939	620,124
Shops		1,970,307	-	-	1,970,307	2,135,760
Events, Media and Marketing		461,095	-	-	461,095	546,835
Movement in SUSS Pension Fund (Surplus)		<u>-</u>	<u>-</u>	<u>(120,321)</u>	<u>(120,321)</u>	<u>(34,528)</u>
Total expenditure	5-7	<u>4,405,983</u>	<u>-</u>	<u>1,117,298</u>	<u>5,523,281</u>	<u>5,918,826</u>
Net income		136,584	-	130,858	267,442	268,280
Transfer of balances carried forward from unincorporated entity		-	-	-	-	(643,101)
Transfers between funds		<u>(154,200)</u>	<u>150,000</u>	<u>4,200</u>	<u>-</u>	<u>-</u>
Net movement in funds		(17,616)	150,000	135,058	267,442	(374,821)
Fund balances brought forward		<u>791,031</u>	<u>373,367</u>	<u>(1,539,219)</u>	<u>(374,821)</u>	<u>-</u>
Fund balances carried forward		<u>773,415</u>	<u>523,367</u>	<u>(1,404,161)</u>	<u>(107,379)</u>	<u>(374,821)</u>

All operations are continuing.

The notes on pages 23 to 37 form part of these accounts

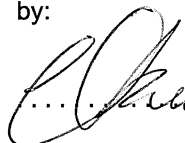
SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

CONSOLIDATED BALANCE SHEET

Company Number: 14857512

		2025		2024	
	Notes	£	£	£	£
Fixed Assets					
Tangible fixed assets	9		50,517		66,478
Investments	10		<u>5,400</u>		<u>5,400</u>
			55,917		71,878
Current Assets					
Stocks in bars, shops & other outlets	11	51,331		61,273	
Debtors & prepayments	12	57,098		201,816	
Cash at bank & in hand		<u>1,803,220</u>		<u>1,491,577</u>	
			1,911,649	1,754,666	
Current Liabilities					
Creditors: Amounts due within one year	13	<u>(369,403)</u>		<u>(375,502)</u>	
Net Current Assets			<u>1,542,246</u>		<u>1,379,164</u>
Total assets less current Liabilities			<u>1,598,163</u>		<u>1,451,042</u>
Defined Benefit pension scheme liability			<u>(1,705,542)</u>		<u>(1,825,863)</u>
Net Liabilities			<u>(107,379)</u>		<u>(374,821)</u>
Representing Charitable Funds:-					
Restricted Funds					
Societies & Sports Clubs	15	286,381		286,644	
Nursery Grant		15,000		-	
Pension Deficit		<u>(1,705,542)</u>		<u>(1,825,863)</u>	
			<u>(1,404,161)</u>		<u>(1,539,219)</u>
Unrestricted Reserves					
Unrestricted Funds	16	773,415		791,031	
Designated Funds	17	<u>523,367</u>		<u>373,367</u>	
			<u>1,296,782</u>	<u>1,164,398</u>	
Total Funds			<u>(107,379)</u>		<u>(374,821)</u>

Approved and authorised for issue on behalf of the Swansea University Students' Union on ...04/12/2025
 by:

 President

The notes on pages 23 to 37 form part of these accounts

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025


UNION BALANCE SHEET

Company Number: 14857512

		2025		2024	
Notes	£	£	£	£	£
Fixed Assets					
Tangible fixed assets	9		50,517		66,478
Investments	10		<u>5,401</u>		<u>5,401</u>
			55,918		71,879
Current Assets					
Debtors & prepayments	12	195,200		192,072	
Cash at bank & in hand		<u>1,527,793</u>		<u>1,321,481</u>	
		1,722,993		1,513,553	
Current Liabilities					
Creditors: Amounts due within one year	13	<u>(244,461)</u>		<u>(204,855)</u>	
Net Current Assets			<u>1,478,532</u>		<u>1,308,698</u>
Total assets less current Liabilities			1,534,450		1,308,577
Defined Benefit pension scheme liability			<u>(1,705,542)</u>		<u>(1,825,863)</u>
Net Liabilities			<u>(171,092)</u>		<u>(445,286)</u>
Representing Charitable Funds:-					
Restricted Funds					
Societies & Sports Clubs	15	286,381		286,644	
Nursery Grant		15,000		-	
Pension Deficit		<u>(1,705,542)</u>		<u>(1,825,863)</u>	
			(1,404,161)		(1,539,219)
Unrestricted Funds					
Unrestricted Funds	16	709,702		720,566	
Designated Funds	17	<u>523,367</u>		<u>373,367</u>	
			<u>1,233,069</u>		<u>1,093,933</u>
Total Funds			<u>(171,092)</u>		<u>(445,286)</u>

The movement in funds on the charitable company only was £203,728 (2024 - £101,350)

Approved on behalf of the Swansea University Students' Union on04/12/2025..... by:

 President

The notes on pages 23 to 37 form part of these accounts.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

CONSOLIDATED CASHFLOW STATEMENT

	2025	<i>11 month activity to 31 July 2024</i>
	£	£
Cash flows from operating activities:		
Net income	267,442	268,280
Interest income	(58,444)	-
Depreciation	41,848	47,252
Decrease/ (Increase) in stock	9,942	(980)
Decrease/ (Increase) in debtors	144,718	(29,999)
(Decrease)/ Increase in creditors	(6,099)	55,258
(Decrease) in pension liability	<u>(120,321)</u>	<u>(34,528)</u>
Net cash provided by operating activities	<u>279,086</u>	<u>305,283</u>
Cash flows from investing activities		
Interest income	58,444	-
Purchase of tangible fixed assets	<u>(25,887)</u>	<u>(16,698)</u>
Net cash generated by / (used in) in investing activities	<u>32,557</u>	<u>(16,698)</u>
Change in cash and cash equivalents in the year	311,643	288,585
Cash and cash equivalents transferred from unincorporated entity on 1 September 2023	-	1,202,992
Cash and cash equivalents at the beginning of the year	<u>1,491,577</u>	<u>-</u>
Total cash and cash equivalents at the end of the year	<u>1,803,220</u>	<u>1,491,577</u>

	2025	<i>11 month activity to 31 July 2024</i>
	£	£
Cash at Bank	<u>1,803,220</u>	<u>1,491,577</u>
	<u>1,803,220</u>	<u>1,491,577</u>

Analysis of Changes in Net Debt

	At start of year	Cashflows	At end of year
	£	£	£
Cash	<u>1,491,577</u>	<u>311,643</u>	<u>1,803,220</u>

The notes on pages 23 to 37 form part of these financial statements

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS

1 Charity Company Information

The principal activities of Swansea University Students Union are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities. Swansea University Students Union is a private charitable company limited by guarantee and registered with Companies House in England and Wales (no. 14857512) and also a registered charity (no. 1203072) registered with the Charity Commission England and Wales.

Its registered address is: Faraday Building, Singleton Park, Swansea, SA2 8PP.

As the prior period was shortened to 11 months, the figures are not directly comparable to those of a standard full-year period.

2 Accounting Policies

(a) Accounting convention

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

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary SUSU Trading Limited on a line-by-line basis. A separate statement of financial activities and income and expenditure accounts are not presented for the charitable company itself following the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Swansea University Students Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements ('group accounts') have been prepared in respect of the charitable company and its wholly owned subsidiary, SUSU Trading Limited. The parent has taken exemption from presenting its unconsolidated profit and loss account. The net surplus of the Student Union (excluding SUSU Trading Limited) was £203,728 (2024: £101,350).

The charitable company has cash resources and is supported by Swansea University. Following this review the trustees consider that there are sufficient reserves at 31 July 2025 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

(b) Incoming resources

All income and capital resources are recognised in the accounts when the charitable company is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the period at an estimated value to Swansea University Students' Union by reference to the alternatives available on the commercial market.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

2 Accounting Policies (continued)

(d) Resources expended

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken. Cost arising from redundancy or settlement agreements are recognised and charged in the financial period at which the commitment was agreed with the Trustee Board and employee(s).

(e) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £400 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Motor vehicles	12.5% to 20% straight line
Computer equipment, furnishings and other Sundry equipment	33.3% to 50% straight line

(f) Investments

Swansea University Students' Union's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.

(g) Pension costs

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. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise

The union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

(h) Leased assets

Rentals payable under operating leases are charged as expenditure on a straight-line basis over the period of the lease.

(i) Stock

Stock is valued at the lower of the cost and its net realisable value.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

2 Accounting Policies (continued)

(j) **Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income

(k) **Fund accounting**

Swansea University Students' Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;
- (ii) **Restricted Funds** raised and administered by Swansea University Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.
- (iii) **Designated Funds** are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects. Details of these reserves, as applicable to the Union, are given in note 17.

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 5.7% (2024: 5.1%) has been used in line with industry standards.

4 Grants Receivable

	2025	<i>11 month activity to</i> 31 July 2024
	£	£
Block grant	1,148,262	1,021,913
Nursery grant	58,632	38,833
HEFCW grant	70,000	126,200
Other grants	-	-
Rent in kind	<u>278,574</u>	<u>193,256</u>
	<u>1,555,468</u>	<u>1,380,202</u>

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

5 Charitable and other Activity Costs

	Cost of sales £	Staff costs £	Rent & rates £	Other costs £	2025 £
Raising Funds					
Other commercial activities	-	-	-	-	-
Charitable activities for students					
Welfare, advice and support	-	182,959	13,591	40,367	236,917
Student voice	-	387,957	12,067	189,426	589,450
Societies and sports	-	59,897	25,655	1,300,904	1,386,456
Nursery	-	366,199	20,140	35,099	421,438
Bars	106,425	198,612	176,394	96,508	577,939
Shops	1,300,306	407,598	84,602	177,801	1,970,307
Entertainments	178,163	201,776	10,677	70,479	461,095
SUSS deficit pension					
Finance costs	-	(120,321)	-	-	(120,321)
Total costs	<u>1,584,894</u>	<u>1,684,677</u>	<u>343,126</u>	<u>1,910,584</u>	<u>5,523,281</u>

Prior year

	Cost of sales £	Staff costs £	Rent & rates £	Other costs £	11 month activity to 31 July 2024 £
Raising Funds					
Other commercial activities	-	-	-	-	-
Charitable activities for students					
Welfare, advice and support	-	178,205	9,061	38,620	225,886
Student voice	-	325,838	5,312	217,137	548,287
Societies and sports	-	51,421	17,103	1,177,348	1,245,872
Nursery	-	318,898	20,140	32,391	371,429
Bars	161,429	213,390	117,596	127,709	620,124
Shops	1,422,854	407,819	13,367	291,720	2,135,760
Entertainments	310,803	215,609	10,677	9,746	546,835
SUSS deficit pension					
Finance costs	-	(34,528)	-	-	(34,528)
Total costs	<u>1,895,086</u>	<u>1,676,652</u>	<u>193,256</u>	<u>1,894,671</u>	<u>5,659,665</u>

Included in advice and representation cost is:

	2025 £	11 month activity to 31 July 2024 £
NUS affiliation fees	27,059	24,397
Other affiliation fees	<u>726</u>	<u>569</u>

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

5 Charitable and other Activity Costs (continued)

Included in other costs is governance costs of:

	2025	<i>11 month activity to 31 July 2024</i>
	£	£
Auditors remuneration:		
- Audit fee (Union)	23,320	22,000
- Audit fee (Subsidiary)	5,595	5,280
- Taxation services	4,775	2,640
Sabbatical officer remuneration	<u>157,290</u>	<u>138,833</u>

6 Central Overhead Costs included in Note 5

	Staff £	Rent & rates £	Other £	2025 £
Raising funds:				
Other commercial activities	-	-	-	-
Charitable activities for students				
Welfare, advice and support	33,492	13,591	36,362	83,445
Student voice	63,370	12,067	82,818	158,255
Societies and sports	12,607	25,655	67,485	105,747
Nursery	77,086	20,140	13,132	110,358
Bars	41,809	176,394	35,666	253,869
Shops	92,614	20,051	50,998	163,663
Entertainment	<u>65,792</u>	<u>10,677</u>	<u>33,659</u>	<u>110,128</u>
Totals	<u>386,770</u>	<u>278,575</u>	<u>320,120</u>	<u>985,465</u>

Prior year

	Staff £	Rent & rates £	Other £	<i>11 month activity to 31 July 2024</i> £
<i>Raising funds:</i>				
<i>Other commercial activities</i>				
<i>Charitable activities for students</i>				
<i>Welfare, advice and support</i>	30,443	9,061	34,627	74,131
<i>Student voice</i>	49,155	5,312	77,911	132,378
<i>Societies and sports</i>	9,941	17,103	60,598	87,642
<i>Nursery</i>	61,652	20,140	17,314	99,106
<i>Bars</i>	41,254	117,596	34,627	193,477
<i>Shops</i>	78,843	13,367	69,255	161,465
<i>Entertainment</i>	<u>59,532</u>	<u>10,677</u>	<u>34,627</u>	<u>104,836</u>
Totals	<u>330,820</u>	<u>193,256</u>	<u>328,959</u>	<u>853,035</u>

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

6 Central Overhead Costs included in Note 5 (continued)

Many of the costs suffered by the Union such as support staff costs, rent and rates, and other costs are shared between activities.

The Union's policy is to allocate these costs on the basis of assessed consumption, currently established as follows:

- staff costs: based on time spent and number of staff;
- rent and rates: based on square metres occupied;
- other costs by actual usage.

7 Staff Costs

	2025	<i>11 month activity to</i>
	£	<i>31 July</i>
		<i>2024</i>
		£
Wages and salaries	1,620,038	1,557,697
Social security	141,414	109,109
Pension costs	<u>43,546</u>	<u>42,452</u>
	1,804,998	1,709,258
 Movement in SUSS Pension Fund Deficit	 <u>(120,321)</u>	 <u>(34,528)</u>
	 <u>1,684,677</u>	 <u>1,674,730</u>

Included within staff costs is £12,620 (2024: £6,086) in relation to redundancy and settlement costs.

Included within staff costs is income of £120,321 (2024: £34,528 income) in relation to unwinding the SUSS pension liability.

The number of employees whose emoluments exceeded £60,000 were as follows:

	2025	2024
£60,000 - £70,000	-	-
£70,000 - £80,000	1	2
£80,000 - £90,000	1	-

The average staffing was as follows:

	2025	2024
	£	£
Full time – Total number of staff	56	61
Students (Part time)	<u>58</u>	<u>80</u>

Key management personnel (as note on Page 1) received aggregate remuneration of £377,165 (2024: £334,228).

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

8 Trustees' Remuneration and Expenses

The Union's sabbatical officers received the following amounts for the year 1 August 2024 to 31 July 2025, as authorised in the Union's governing document:

President	£26,582
Education officer	£26,193
Welfare officer	£26,138
Sports officer	£25,677
Societies officer	£26,090
Welsh affairs officer	£26,610

These amounts are for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them.

The remuneration figure for the Welfare Officer includes the payment of £Nil (2024: £1,412) which relates to UK Visa's and immigration costs incurred by the postholder to take up office.

There were no other trustee-benefits or expenses for the year (2024: £nil).

9 Tangible Fixed Assets – Group & Union

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 August 2024	38,696	174,121	212,817
Additions	-	25,887	25,887
Disposals	-	(28,688)	(28,688)
At 31 July 2025	<u>38,696</u>	<u>171,320</u>	<u>210,016</u>
DEPRECIATION			
At 1 August 2024	5,528	140,811	146,339
Charge for the year	5,528	36,320	41,848
Disposals	-	(28,688)	(28,688)
At 31 July 2025	<u>11,056</u>	<u>148,443</u>	<u>159,499</u>
NET BOOK VALUE			
At 31 July 2025	<u><u>27,640</u></u>	<u><u>22,877</u></u>	<u><u>50,517</u></u>
<i>At 31 July 2024</i>	<u><u>33,168</u></u>	<u><u>33,310</u></u>	<u><u>66,478</u></u>

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

10 Investments – Group and Union

	Unlisted investments £	Investment in Subsidiary £	Total £
COST OR VALUATION:			
At 1 August 2024	<u>5,400</u>	<u>1</u>	<u>5,401</u>
At 31 July 2025	<u>5,400</u>	<u>1</u>	<u>5,401</u>
NET BOOK VALUE:			
At 31 July 2025	<u>5,400</u>	<u>1</u>	<u>5,401</u>
At 31 July 2024	<u>5,400</u>	<u>1</u>	<u>5,401</u>

The above unlisted investments represent deposits held by NUS Services Limited which still yield a return.

SUSU Trading Ltd

	2025 £	11 month activity to 31 July 2024 £
Trading Subsidiary		
Turnover	2,633,428	2,983,962
Cost of sales	<u>1,536,190</u>	<u>1,844,853</u>
Gross profit	1,097,239	1,139,110
Administrative expenses	1,033,524	1,068,643
Gift aid payable to the Union	<u>70,464</u>	<u>22,883</u>
Net profit	<u>63,715</u>	<u>70,465</u>

The investment in subsidiary represents the Union's 100% shareholding in SUSU Trading Limited, a company registered in England and Wales (Company number 06839656). SUSU Trading Limited undertakes certain trading activities on behalf of the Union. At the year end, the company had net assets of £63,716 (2024: £70,465).

11 Stocks

	Group		Charitable Company	
	2025 £	2024 £	2025 £	2024 £
Stocks	<u>51,331</u>	<u>61,273</u>	<u>-</u>	<u>-</u>

The amount of stock recognised as an expense in the year was £744,572 (2024: £869,942).

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

12	Debtors	Group		Union	
		2025	2024	2025	2024
		£	£	£	£
	Trade debtors	19,080	164,889	3,349	89,702
	Amounts due from subsidiaries	-	-	172,314	92,206
	Other debtors	102	-	102	-
	Prepayments & accrued income	<u>37,916</u>	<u>36,927</u>	<u>19,435</u>	<u>10,164</u>
		<u><u>57,098</u></u>	<u><u>201,816</u></u>	<u><u>195,200</u></u>	<u><u>192,072</u></u>

13	Creditors: Amounts due within one year	Group		Union	
		2025	2024	2025	2024
		£	£	£	£
	Trade creditors	115,344	49,513	57,280	7,391
	Social security and other taxes	35,139	70,660	34,278	57,786
	Other creditors	50,662	4,492	49,498	3,034
	Accruals and deferred income	<u>168,258</u>	<u>250,837</u>	<u>103,405</u>	<u>136,644</u>
		<u><u>369,403</u></u>	<u><u>375,502</u></u>	<u><u>244,461</u></u>	<u><u>204,855</u></u>

The deferred income balance represents fresher's events being paid for in advance prior to the year-end. The movements during the year are detailed as follows: -

	Group		Union	
	2025	2024	2025	2024
	£	£	£	£
Deferred income at 1 August	63,444	34,894	60,000	25,000
Income received	38,500	63,444	37,000	60,000
Income utilised	<u>(63,444)</u>	<u>(34,894)</u>	<u>(60,000)</u>	<u>(25,000)</u>
Deferred income as at 31 July	<u><u>38,500</u></u>	<u><u>63,444</u></u>	<u><u>37,000</u></u>	<u><u>60,000</u></u>

14 Analysis of Net Assets between Funds (Group)

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Fixed Assets	55,917	-	-	55,917
Net current assets	717,498	523,367	301,381	1,542,246
Long term liabilities	-	-	<u>(1,705,542)</u>	<u>(1,705,542)</u>
	<u><u>773,415</u></u>	<u><u>523,367</u></u>	<u><u>(1,404,161)</u></u>	<u><u>(107,379)</u></u>

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

15 Restricted Reserves (Group & Union)

2025	<i>As at 1 August 2024</i> £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2025 £
Pension fund	(1,825,863)	120,321			(1,705,542)
Other restricted Reserves	<u>286,644</u>	<u>1,248,156</u>	<u>(1,237,619)</u>	<u>4,200</u>	<u>301,381</u>
	<u>(1,539,219)</u>	<u>1,368,477</u>	<u>(1,237,619)</u>	<u>4,200</u>	<u>(1,404,161)</u>

2024	<i>As at 9 May 2023</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Transfer from unincorporated entity</i> £	<i>As at 31 July 2024</i> £
Pension fund	-	34,528	-	(1,860,391)	(1,825,863)
Other restricted Reserves	-	<u>1,178,686</u>	<u>(1,116,750)</u>	<u>224,708</u>	<u>286,644</u>
	-	<u>1,213,214</u>	<u>(1,116,750)</u>	<u>(1,635,683)</u>	<u>(1,539,219)</u>

Restricted reserves are society and sport funds which represent amounts raised by the societies and sports clubs of the Union for their own use.

16 Unrestricted Reserves (Group)

2025	<i>As at 1 August 2024</i> £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2025 £
General Fund	<u>791,031</u>	<u>4,542,567</u>	<u>(4,405,983)</u>	<u>(154,200)</u>	<u>773,415</u>

2024	<i>As at 9 May 2023</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Transfers from unincorporated entity</i> £	<i>As at 31 July 2024</i> £
General Fund	-	<u>4,749,259</u>	<u>(4,577,443)</u>	<u>619,215</u>	<u>791,031</u>

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

17 Designated Reserves (Group & Union)

2025	<i>As at 1 August 2024</i> £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2025 £
SUSS Pension Deficit	350,000	-	-	150,000	500,000
Welfare projects	<u>23,367</u>	-	-	-	<u>23,367</u>
	<u>373,367</u>	-	-	<u>150,000</u>	<u>523,367</u>

The Welfare projects fund relates to resources ring fenced by the Trustees in respect of student welfare projects.

The SUSS Pension deficit fund is to support a future buy-out of the Student's Union Superannuation Scheme (SUSS) and settlement of S75 Debt when economic conditions are appropriate.

2024	<i>As at 9 May 2023</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Transfers and Transferred from unincorporated entity</i> £	<i>As at 31 July 2024</i> £
<i>SUSS Pension Deficit</i>	-	-	-	350,000	350,000
<i>Welfare projects</i>	-	-	-	<u>23,367</u>	<u>23,367</u>
	-	-	-	<u>373,367</u>	<u>373,367</u>

18 Leasing commitments

At 31 July 2025 University of Swansea Students' Union had future minimum lease payments under non-cancellable operating leases as detailed below:-

Land and buildings	2025 £	2024 £
Due within one year	64,705	14,419
Within two to five years inclusive	<u>2,555</u>	<u>9,246</u>
	<u>67,260</u>	<u>23,665</u>

Operating lease payments of £55,720 have been recognised as an expense in the year (2024: £33,145).

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

19 Related Party Transactions and Ultimate Controlling Party

The Union owns 100% of the issued share capital of SUSU Trading Limited, a company incorporated in England & Wales. During the year the Union entered into the following transactions:-

A management charge of £79,371 (2024: £58,014) was levied on the company. A donation by way of gift aid was received from the company amounting to £70,464 (2024: £22,883). The balance owing to the Students' Union as at 31 July 2025 was £172,314 (2024: £92,206).

The ultimate controlling party of Swansea University Students' Union is its Trustee board.

The President and Sports officer are Trustees who are also on the Board of Trustees of Swansea University. During the year Swansea University Students Union purchased goods and services from Swansea University totalling £254,663 (2024: £249,956). At the year end Swansea University Student's Union owed Swansea University £10,867 (2024: £nil). This is included within Trade Creditors.

During the year Swansea University Students Union sold goods and services to Swansea University totalling £384,683 (2024: £500,105). As at the year end Swansea University owed Swansea University Students' Union £nil (2024: £88,802). This is included within Trade Debtors.

20 Members liability

The Union is a company limited by guarantee. The members each have a liability of £1 should the Union be liquidated at a future date.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

21 Pension Costs

SUSS scheme

"The Union participates in the Student Union Superannuation Scheme, a multi-employer defined benefit pension scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2004 are accrued for 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 fund is valued at least every three years by a professionally qualified independent actuary with the rate of contribution payable being determined by the trustees on the advice of the actuary.

The employers share the actuarial risks associated with all members of the scheme. The Union is not legally responsible for the scheme and does not have sufficient information to use defined benefit accounting. Accordingly the scheme is accounted for as if it is a defined contribution scheme.

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 £106,697,000 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 £127,640,000. 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 yield on government bonds.

The following assumptions applied at 30 June 2022:

- Discount rate – Gilts curve + 1.5% pa, linearly changing over a term of 13 years to gilts curve + 0.25% pa
- Retail price inflation (RPI) – Merrill Lynch swap-implied inflation curve
- Consumer price inflation pre 2030 (CPI) – RPI inflation less 0.7% pa
- Consumer price inflation post 2030 (CPI) – RPI inflation less 0.1% pa
- Pension increases – A model of each increase, allowing for insurers' relative pricing of different caps and collars

The 2022 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 13 years 7 months and will increase by at least 5% each year.

Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's Levy to the Pension Protection Fund.

FRS102 and the Charities SORP (FRS102), require that the Union share of past service shortfall is reflected in the financial statements. Based on the most recent valuation, the Union contribution to eliminating the shortfall was £149,178 for the year ended 2025 (2024: £130,706).

At 31 July 2025, the balance sheet of Union includes a liability of £1,705,542 (2024: £1,825,863), which represents the net present value of all future contributions towards eliminating this shortfall.

The discount rate used is 5.7% (2024: 5.1%) which is comparable to that of the Bank of England Gilt Curve plus 1.5% per annum, reducing over a term of 13 years to 0.25% per annum. The estimated liability is based on the 2022 triannual valuation of the Scheme and will necessarily require revision after subsequent revaluations.

In addition, the Union paid Pension Protection Fund Levy of £3,331 (2024: £4,408) during the year.

The Union and SUSU Trading Limited also paid pension contributions into a NEST pension scheme during the year of £24,367 (2024: £29,834) and Aegon of £19,179 (2024: £31,490).

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

22 Financial Instruments

	2025 £	2024 £
Group		
Financial assets measured at amortised cost	1,822,300	1,656,466
Financial liabilities measured at amortised cost	295,764	241,398
Financial assets measured at fair value	5,400	5,400
Financial liabilities measured at fair value	1,705,542	1,825,863

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £	2024 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	58,444	38,764

	2025 £	2024 £
Charitable Company		
Financial assets measured at amortised cost	1,703,456	1,503,389
Financial liabilities measured at amortised cost	173,183	87,070
Financial assets measured at fair value	5,401	5,401
Financial liabilities measured at fair value	1,705,542	1,825,863

The charitable company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £	2024 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	58,444	38,764

Included within financial instruments held at amortised cost are trade debtors, intercompany balances, cash at bank, trade creditors, accruals and other creditors.

Included within financial instruments held at fair value are investments and the pension scheme liability.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

NOTES TO THE FINANCIAL STATEMENTS, continued

23. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR PERIOD

	<i>Unrestricted</i>	<i>Designated</i>	<i>Restricted</i>	
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Income and endowments from:</i>				
<i>Donations and legacies</i>				
<i>Block Grant</i>	1,215,169	-	-	1,215,169
<i>Nursery Grant</i>	38,833	-	-	38,833
<i>HEFCW Grant</i>	126,200	-	-	126,200
<i>Other Trading Activities:</i>				
<i>Other Commercial Activities</i>	32,220	-	-	32,220
<i>Charitable activities for students:</i>				
<i>Societies & Sports</i>	-	-	1,178,686	1,178,686
<i>Bars</i>	437,294	-	-	437,294
<i>Shops</i>	2,021,409	-	-	2,021,409
<i>Events, Media and Marketing</i>	525,272	-	-	525,272
<i>Nursery Fees</i>	226,653	-	-	226,653
<i>Investment Income</i>	38,764	-	-	38,764
<i>Other income</i>	87,445	-	-	87,445
<i>Total income</i>	<u>4,749,259</u>	<u>-</u>	<u>1,178,686</u>	<u>5,927,945</u>
<i>Expenditure on:</i>				
<i>Raising funds:</i>				
<i>Other Commercial Activities</i>	-	-	-	-
<i>Charitable Activities for students:</i>				
<i>Welfare, Advice & Support</i>	225,886	-	-	225,886
<i>Student Voice</i>	548,287	-	-	548,287
<i>Societies & Sports</i>	129,122	-	1,116,750	1,245,872
<i>Nursery</i>	371,429	-	-	371,429
<i>Bars</i>	620,124	-	-	620,124
<i>Shops</i>	2,135,760	-	-	2,135,760
<i>Events, Media and Marketing</i>	546,835	-	-	546,835
<i>Movement in SUSS Pension Fund</i>				
<i>(Surplus)/Deficit</i>	<u>-</u>	<u>-</u>	<u>(34,528)</u>	<u>(35,528)</u>
<i>Total expenditure</i>	<u>4,577,443</u>	<u>-</u>	<u>1,082,222</u>	<u>5,659,665</u>
<i>Net income/(expenditure)</i>	171,816	-	96,464	268,280
<i>Transfer of balances carried forward from unincorporated entity</i>	969,215	23,367	(1,635,683)	(643,101)
<i>Transfers between funds</i>	<u>(350,000)</u>	<u>350,000</u>	<u>-</u>	<u>-</u>
<i>Net movement in funds</i>	791,031	373,387	(1,539,219)	(374,821)
<i>Fund balances brought forward</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances carried forward</i>	<u>791,031</u>	<u>373,387</u>	<u>(1,539,219)</u>	<u>(374,821)</u>

SWANSEA UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1203072

Accounts

Charity Number: 1203072
Company Number: 14857512

Swansea University Students' Union
(A Company Limited by Guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2024

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

CONTENTS

	Page
Administrative Details	1 - 2
Trustees' Report	2 – 12
Independent Auditor's Report	13 – 16
Consolidated Statement of Financial Activities (incorporating the Income & Expenditure Account)	17
Consolidated Balance Sheet	18
Union Balance Sheet	19
Consolidated Cashflow Statement	20
Notes to the Financial Statements	21 - 34

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

Administrative Information

Charitable Status

Swansea University Students' Union is an incorporated charity established under the Education Act 1994. It registered as a charity with the Charity Commission on 9 May 2023 (registration number 1203072), and that of a company limited by guarantee with Companies House on 9 May 2023 (company number 14857512).

On the 1 September 2023 the previously unincorporated charity, Swansea University Students' Union (registration number 1149941) transferred its trade and assets to the new charitable company. This period of account is therefore a 15 month period however it is considered to only have 11 months activity as 9 May 2023 to 31 August 2023 was dormant.

For clarity these consolidated financial statements include the comparatives for the previously unincorporated group. The previous period of account had been extended to 13 months leading up to the date of transfer.

Principal Address and Registered Office

Faraday Building
Singleton Park
Swansea
SA2 8PP

Holding Office for 2023-24

(From 1 July 2023 to 30th June 2024)

President	Paul Josiah
Education Officer	Abigail Egwuatu
Societies & Services Officer	Weronika Kowalska
Sports Officer	Megan Chagger
Welfare Officer	Michelle Okpala
Welsh Affairs Officer	Macsen Davies

Holding Office for 2024-2025

(from 1 July 2024 to 30th June 2025)

President	Megan Chagger
Education Officer	Katherine Wilkinson
Societies & Services Officer	Madelyn Jones
Sports Officer	Cameron Messetter
Welfare Officer	Marzia Sartori
Welsh Affairs Officer	Carys Dukes

Co-opted Trustees

Howard Morgan
Riaz Hassan
Andrew Patton

Key Management Personnel are identified as the Chief Executive Officer, Head of Finance & Operations, Events and Licensed Trade Manager and the six paid Full Time Officers.

Auditors

Crowe U.K. LLP
Chartered Accountants and Registered Auditors
R+ Building
2 Blagrave Street
Reading
Berks
RG1 1AZ

Bankers

Lloyds
Beaumont House
Phoenix Way
Llansamlet
Swansea
SA7 9DL

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

Swansea University Students' Union employs a Chief Executive Officer to work closely with the Executive Officers and ensure effective management of the charitable company as head of a senior management team as follows: -

Chief Executive Officer
Head of Finance & Operations
Events & Licensed Trade Manager

Minkesh Sood
Martin Caldwell
Russell Wade

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

Report of the Trustees

The Trustees, who are also the directors of the charitable company, present their Annual Report for the period ended 31 July 2024 which includes the administrative information set out on page 1 and 2, together with the audited financial statements for that period.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the requirements of the Charities Act 2011, the Companies Act 2006 and the Charities Statement of Recommended Practice ("Charities SORP FRS 102") issued in October 2019.

Legal and administrative details

The legal and administrative details of the Union, including details of Trustees holding office at any time during the financial period, Chief Executive Officer, Registered Auditors and Principal Office of the Union are shown on Page 1 and 2.

Trustees

The Trustees who held office for any time during the financial period are detailed on page 1.

Results

The Union's results for the period ended 31 July 2024 are set out in the Consolidated Statement of Financial Activities on page 17. The state of the Union's affairs at the balance sheet date of 31 July 2024 is shown in the Balance Sheet which is set out on page 19 and the group's Balance Sheet on page 18.

The accumulated fund balance carried forward at balance sheet dates are as follows:

	2024 £	2023 £
Restricted Funds (Societies & Sports Clubs)	286,644	224,708
Restricted Funds (Pension Deficit)	(1,825,863)	(1,860,391)
Unrestricted Funds	791,031	969,215
Designated Funds	373,367	23,367
	<hr/>	<hr/>

The Union returned an operating surplus of £268,280 (2023: £118,067 surplus) for the period, which includes an operating surplus of £70,466 (2023: £22,883) from SUSU Trading Limited. The operating surplus includes a decrease to the SUSS Pension Fund Deficit of £34,528 (2023: £94,230).

Structure, governance, and management

Swansea University Students' Union ("the Union") incorporated on May 9th 2023 as a Company Limited by Guarantee and is constituted under the Education Act 1994 and is registered as an incorporated charity with the Charity Commission.

The Union operates under its Memorandum and Articles of Association and Schedules as approved by the Student Body, its Trustee Board and Swansea University ("the University").

In accordance with the Articles of Association, there is a Trustees Board who operate and exercise their powers as outlined in the Articles of Association. Each new trustee receives annual induction training from the University and the Union to guide them in the fulfilment of their duties.

The Trustees meet regularly as a Board and delegate powers appropriately, as outlined in the Articles of Association, to the relevant committees and forums of the Union. The Union operates under democratic principles and follows policy as defined and agreed by its members through Student Forums and the elected officers of the Executive Committee.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

The Union employs a number of student and non-student staff to ensure continuity in the management of its many activities. Those staff are accountable to the Chief Executive Officer and Senior Management Team for the performance of their duties who in turn report directly to the Trustees.

The Senior Management Team consists of the Chief Executive Officer, Head of Finance & Operations and Events & Licensed Trade Manager.

Public Benefit Disclosure

The Union's Objects are the advancement of education of students at Swansea University for the Public Benefit by:

1. promoting the interests and welfare of Students at Swansea University during their course of study and representing, supporting and advising Students;
2. being the recognised representative channel between Students and Swansea University and any other external bodies; and
3. providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Incorporation

The Union completed its incorporation plans on September 1st, 2023, to become a Company Limited by Guarantee. This has brought the Union in line with many other Students' Unions and provided an increased level of protection of limited liability for our Trustees.

Completion of Strategic Plan

The Union reached to the end of its previous three-year strategic planning cycle which was extended by an additional two years due to the impact of Covid 19.

The plan consisted of 16 overarching goals, across seven themes with 89 targeted objectives. 77% of these objectives were fully achieved and over 91% partly achieved. This reflects the tremendous effort and commitment demonstrated by all Union staff and Trustees over the course of the Strategic Plan to continue to develop and improve the Union and overall student experience at Swansea University.

The Union now embarks on its next strategic plan which is highlighted in 'Future Plans'.

Union Space and Services

The Union continued to operate from its main offices, located in Faraday Building in Singleton Campus. The Union has also continued to use the Union space Y Twyni on Bay Campus for delivering services, support and experience to students studying and living on Bay Campus. The Union worked closely with the University colleagues on the Redevelopment of Fulton House project that is home to Union's multiple services including commercial, Bar/Cafe and Student Groups Bookable spaces. However, the project was put on hold by the University. Following investment from the University, Union launched its newly renovated multiple-use venue 'Cove' which is also to function as a late evening/Night Club venue. Y Twyni on Bay Campus continued to be used as a busy student lounge and community kitchen. The Union delivered multiple services, Jan Entry Welcome/Refreshers and Cost-of-Living initiatives from this building.

Union invested in services located in the Fulton House and implemented reconfiguring SU Bar space to develop a recreational area with sports and gaming equipment. The Union merchandise retail outlet Fulton Outfitters also went through a refit and modernisation and launched Surge, Union Friday late evening offering to students.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

Democracy, Representation and Engagement: Union led Campaigns and Events Activations

Welcome and Freshers

Union staff and officers, worked closely with its University and External Partners and delivered a full programme of 'Arrival, Welcome and Freshers' experience and activities to students at the beginning of the term on both campuses. This included Welcome Tents on both campuses, followed by the delivery of our highly engaging and popular Freshers Fayre which was delivered as an event in partnership with the University in the Sports Hall at Swansea Bay Sports Park over two days on 27-28 September. Our Welcome and Freshers offering included a specific focus on student community, welfare and wellbeing in all of our activities and events that were organised for various student demographics throughout the first term of the new academic year 2023-24.

January Welcome and Refreshers

During second term, with funding support from the Jan Entry Board, the Union delivered a full programme of Welcome, Arrival & Engagement activities to students starting their courses in January 2024. This also included a Refresher Fayre where this cohort of students could become part of hundreds of student societies and sports clubs. This allowed them to make friends, be part of the wider campus community and created a sense of belonging. These activities were concentrated and focussed on Bay Campus.

Elections 2024 and Trustee Board

The Union undertook a rigorous planning process and successfully delivered a highly engaging and participatory election. The candidates for fourteen FTOs and PTOs positions campaigned in-person on the campuses and also used social media to engage with the student body. The Election key dates covered a period from 22 Jan to 7 March when the results were announced in an event organised in Cove. Candidate Briefings, Manifesto training, Hustings and Soft and Active Campaigning were all delivered with a special focus on candidates' wellbeing. SUSU Election team ensured a fair, transparent, and democratic elections with 47 nominations, 37 candidates in the fray for six Full and eight Part time positions. A total of 19,789 votes were polled by 3,377 unique voters. The six elected FTOs joined the three external Co-opted Trustees. Three Student Trustees will be appointed now to complete the 12-member Trustee Board.

Officer & Trustee Handover, Induction and Training

Union CEO and Student Voice planned, developed, and delivered a comprehensive Officer Handover, Induction and Training (HIT) programme over the summer which included a period of overlap between the current and incoming FTOs team. The Welsh SU CEOs collaborated to deliver a comprehensive Induction to all new Welsh FTOs from all 8 SUs at Cardiff on 2-3 July which provided specific Welsh context and Induction experience to all new Officers, covering a wide range of topics and issues. Additionally, there were inputs from HEFCW/Medr, NUS Wales, WonkHE and NCVO covering various aspects of student engagement, voice, trustee training, student governor roles, devolved nature of HE sector in Wales. Locally, a Speed Networking events was organised for SUSU FTOs to meet with key university colleagues and functionaries. Advance HE/Medr also delivered a specific Student Governors training programme in which President and Education Officer participated.

Welsh Varsity

On 24th April, the Union Hosted the Welsh Varsity, an annual sporting megaevent between Swansea University and Cardiff University where 1400 sportspersons competed in over 50 sporting disciplines on a single day. Swansea being the Host, worked in partnership with Cardiff Students' Union organising the hugely popular spectator experience for our members in various sports venues including the Swansea Bay Sports Park, Bay Campus and Swansea.com Stadium where the finals of the Women's and Men's Rugby were played with 12,000 of our members experiencing a great day of sporting achievements.

Summer Ball

The Students' Union continued to work tirelessly to bring back the near-normal student experience and celebrated the end of year assessments and examinations by hosting its flagship event – The Swansea Summer Ball (SSB2024). This was organised in the Singleton Campus on Abbey Meadow and approximately 1750 students participated, benefitted and enjoyed a range of activities, musical performances, bands and headline acts in stages set up in the event premises on the campus. Special emphasis was laid on making the event accessible to all our members, with a greater emphasis on safety, welfare support and sustainable event delivery, thanks to a brilliant effort by our teams of staff, student staff and volunteers.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

Graduation Student Experience

Union worked with the University to provide an enhanced Graduation experience for our members, classes of 2024 and their families. The Union had a dedicated stand at each Graduation where a range of graduation merchandise could be purchased and personalised. This proved very popular and contributed to a relaxed and engaging Winter and Summer graduation experience.

Awards and Campaigns

Fair Trade University Award

The award recognises institutions which have embedded ethical and sustainable practices throughout their curriculum, procurement, research and campaigns.

NUS Green Impact - Excellent

With an enhanced focus on Sustainability in our day-to-day operations, service delivery and events, we were judged – Excellent. The Union achieved the highest score in the UK during this SOS-NUS led accreditation and award process.

Most Innovative Commercial Initiative 2024

In June, we won the award for the Most Innovative Commercial Initiative 2024 at the NUS Trading Awards. This was a huge achievement for us as we've only been open full-time since 2024!

Play and childcare heroes Awards

In March, we won the award for the Nutritious Foods & Healthy Snacks 2024 at the NUS Trading Awards held in Swansea's Brangwyn Hall.

The Union organised and ran the following campaigns:

1. **Anti Drink Spiking:** The Union continued to prioritise student safety and welfare and delivered this campaign. Union and its Officers and staff worked with venues in the city to ensure and work towards safer night outs for our members. Union distributed Anti-Spiking caps and awareness raising measures at its own venues.
2. **Black History Month:** This campaign assumed greater significance amongst student body. Therefore, a busy campaign programme of month-long BHM activities, events, speeches, panel discussions, and talks was organised. The finale was the celebration through Ethno-Abertawe Event in Union's venue Cove which was a student led event and attracted great engagement from the students.
3. **Period Poverty:** Union procured a large stock of Period Products using its project and HEFCW funding and distributed these free of charge to students through multiple vending areas and collection points across the campuses
4. **Breast Cancer Awareness:** Union continued to run this annual campaign via events such as Ladies Day in which a number of sports teams participated.
5. **November:** Our Sports Clubs and students were exemplary this year with regards to Charitable fund-raising events. Our CEO awarded the 'Most Charitable Club of the Year' award at a well-attended Sports Awards night at Brangwyn Hall on 10 June 2024. Over £25,000 were raised by all sport clubs. Medics Rugby raised £2,510 (£89 per member) to win the 'Highest Per Member' category and Men's Rugby Union won the overall 'Highest Funds Raised' category by raising £7,728.
6. **Disability History Month**
7. **LGBTQIA+ History Month**
8. **Gwyl Dydd Gwyl Dewi**
9. **World Mental Health Day**
10. **Mental Health Awareness Week:** Union handed out nature themed Welfare packs, produced a student mental health guide and held a beach clean with local authorities and residents.
11. **Study Aid:** Hundreds of students engaged and benefitted from our flagship Study Aid campaign that included stress relieving sessions and activities during the Assessment periods in January and April-May.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

12. **Freedom of Speech and Expression Support:** The Union supported students who protested on various geo-political conflicts and controversial gender identity issues. The Union also ensured that same level of support was offered to other students who were likely to be affected by such protests by providing safe spaces and welfare support on campus.

We are grateful to all the officers, staff, students, and volunteers who helped make our campaigning successful and high impact.

Student Leaders Development & Support

More than 210 Student Societies provided and promoted educational, social, cultural, and recreational interests at the University and offered an opportunity for students to socialise and meet others whilst taking a break from their studies to pursue their hobbies and interests in art, culture, faith, politics, campaigns & liberation, physical activities and academic projects. This created a sense of community and belonging amongst students. These student societies and clubs were run by more than thousand committee members elected democratically during individual clubs/society AGMs.

The Union delivered Captains' Training to more than 250+ Committee members of our Sports Clubs. The Student Voice (SV) and Finance team further delivered Societies Committee training as well as induction and training to more than 350+ subject and college Reps. The staff themselves attended a range of role related training sessions, workshops, and conferences as well other compulsory compliance related training courses. Throughout the year over 9 new student societies were formed and 15 dormant student societies were reactivated.

Education Zone

The Education Zone was run by the Union through a partnership between the Union and the University's Student Partnership & Engagement Service. The Union and SPES successfully appointed and trained over 300+ School and Subject Reps. The Reps played a key role in helping to improve the academic experience of students as they attended various School and Faculty level and central committee meetings and forums, collected, and communicated feedback and supported educational campaigns such as the Study Aid. The HEAR awards were administered by the Union to accredit contribution of its volunteers.

The Engagement team also conducted individual student group development sessions to support them to run effectively and follow good governance. The team enhanced their offering through Helpdesk which enables students to gain answers to their queries more quickly and efficiently using a range of knowledge-based articles and FAQs. This way, the Union was better able to provide greater and much needed support to student groups and the wider membership. The team also worked on updating democratic processes to ensure they were easy to follow to enhance the student experience.

Advice and Support

Advice and Support Centre provided in-person support and also continued with Zoom Drop-ins and virtual one-to-one confidential meetings with students who sought guidance and support from them. The Union dealt with and supported a record number of students facing academic misconduct cases. In addition, housing cases also formed bulk of the case load. Advice and Support Centre Welfare Advisers also recovered and put back in student pockets an amount of £52,509 through their case work support around financial matters, housing, academic, complaints and welfare benefits.

Advice and Support Centre dealt with 959 cases during the year 2023-24 with academic cases forming nearly 75% of the total case work and housing taking 10% of the caseload. About 35% of student accessing ASC services were from the Bay Campus. Nearly half of the student accessing ASC services were undergraduate students.

Childcare Provision

Throughout the year, the Union's nursery on Singleton Campus with a registration for 38 children continued to provide affordable childcare at the highest quality during what will have been difficult months for many parents juggling study and working from home. This supported several of our members including mature students with childcare responsibilities and also members of the Union and the University staff. Union invested in its Nursery to provide a great experience to nursery users.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

HEFCW funded Student Health and Wellbeing Programme

Union was allocated £126,200 by the University from its HEFCW Wellbeing and Health including Mental Health funding grant vide agreement signed with the University on 23 Nov 2023. The Union delivered a total of twenty-four activities with this grant. Which included Cost-of-Living Free Breakfast, Food Bank, Student Groups (Societies & Clubs) Grants, Individual Hardship Grants to participate in society and club activities, Period Poverty products, additional resources for Advice & Support, Student Aid during the assessment periods, Wellbeing workshops, Employability skills training, LinkedIn head shots. Overall, the project activities attracted a total 11,475 students (not unique) and 66 staff and student staff (not unique) from Nov '23 to July 2024 for various cost of living, health & wellbeing and employability activities with total beneficiaries numbering 11,531.

Of this, the Resilience, Wellbeing & Employability project activities delivered to students benefitted 678 students and 34 staff/student staff

Staff Development and Wellbeing

Union continued to have some higher than usual turnover in some of its departments but successfully recruited and onboarded new staff and student staff from the resulting vacancies to bring back its teams to full staffing compliments.

Union also completed the review and restructure of its Student Voice, Representation and Opportunities team to better adapt to student needs.

The Union continued to invest in enhancing staff capacity by getting more staff trained in Mental Health First Aid within Officers, Advice and Support Centre, Student Voice Teams and Events teams.

Additional trainings that were identified through Staff Personal Development Reviews along with Compliance related trainings were also sought and delivered.

Union continued to provide to its staff the Employees Assistance Programme provided by Health Assured which provided a 24/7 support and helpline.

The Union continued to implement its Staff Wellbeing Policy and worked with the team of volunteer Wellbeing Champions to ensure wellbeing of its staff teams. Union implemented several recommendations and suggestions from these WB Champions and organised special staff sessions.

For more details of the Union's achievements please see our Annual Impact Report, which includes further information on the Union's campaigns, work, and successes

Reserves

The Union has a Reserves Policy, agreed by the Trustees, that states that the charitable company should hold adequate reserves to provide financial support in the event of unforeseen shortfalls in income or unexpected increases in expenditure.

The Policy states that level of the Union's reserves should be maintained as the Reserves Goal and that expended reserves should be replenished within a reasonable period.

The Trustees believe that an amount of Free Reserves sufficient to maintaining six months of operating costs be established as the Reserves Goal. The Reserves Goal may be increased from time to time during periods of economic uncertainty and where it is considered doing so would provide greater long term financial security for the Union.

Free Reserves are defined as Unrestricted Funds less Net Book Value of Fixed Assets less Investments. Operating costs are defined as the level of annual expenditure the Union expends on its charitable activities. Free reserves at the year-end stood at £719,154. The Trustees are satisfied with the current level of reserves, which stand at 7.7 months coverage of charitable operating costs (2023: 9.5 months).

Reserves may also be used for onetime, non-recurring expenditure, such as for investment in new opportunities or infrastructure and the general development of the Union in order to help achieve its strategic objectives.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

Designating Reserves

Reserves may be designated by the Trustees and set aside for future expenditure. In this instance, the purpose and likely timescale for expenditure shall be agreed and reported in the annual Trustee Report.

Designated funds may become undesignated upon the approval of the Trustee Board.

The Union currently has the following designated funds:

Designated Fund Amount £	Purpose	Change this Financial Year
350,000	To support a future buy-out of the Students' Union Superannuation Scheme (SUSS) and settlement of \$75 Debt when economic conditions are appropriate	New Designation
23,367	To support specific student welfare related projects	None

Key Management remuneration.

The remuneration of key management personnel is set by the Board in line with the Pay Policy for staff and Remuneration Committee for Full Time Officers, with the objective of ensuring that there are appropriate incentives to encourage enhanced performance in a fair and responsible manner.

The appropriateness and relevance of such remuneration includes reference to comparisons with other Unions so that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are one off the largest single element of our charitable expenditure.

Future plans

2025 will see the Union continue the development and finalisation of its 2025-2028 Strategic Plan. This Strategic Plan will enable the Union to focus resources collectively on common objectives and goals and progress towards improving engagement with our membership and enhancing the student experience at Swansea University.

Other priorities for 2024/2025 include:

1. Effectively represent student voice and ensure best possible support and services are available and accessible to students during this challenging phase in the UK HE sector and cost of living crisis and help minimise and mitigate the impact from University's Service Redesign process as part of the Financial Sustainability Programme.
2. Help the Union deliver on a new retail project to develop its on-campus supermarket
3. Support the Union to navigate through a financially challenging year and develop, promote and grow its commercial services and increase revenue.
4. Represent student voice and Union's vision and student body expectations for University's project on Student Gateway, and the creation of International Common Lounge.
5. Work closely with the University to ensure that the Union has sufficient resources to ensure continuation of all its membership services. This will mean engaging in an effective annual business planning process and aligning strategic objectives with financial requirements and funding constraints.
6. Develop and deliver activities, support, services to enhance student experience and satisfactorily represent students' academically as part of the Union and University's NSS and QS ranking improvement plans.
7. Further develop Union's Help Desk approach for dealing with student queries and requests and expand this to include Advice & Support Services.
8. Continuing to design, devise and deliver quality and high impact campaigns using virtual platforms as well as in physical space on our campuses.
9. Undertake student consultation to finalise the new Schedules and develop Governance transparency and accountability using the Union Website and democratic meeting structures
10. Recruit three student trustees to complete the full 12-members Trustee Board.
11. Develop initiatives to support the wellbeing of our staff and review progress of those already in place.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

12. Protect and increase Union's income streams through commercial development and partnership with the University and participate in the commercial review to be undertaken by the University for its Cultural, Sporting, and Catering provision.
13. Deliver any additional project and services in line with Union's strategic priorities, charitable objectives and agreements with the University, e.g. Student Wellbeing & Health and Employability etc.

Key performance indicators

The Trustees consider the key financial performance indicators to be the net incoming/(outgoing) resources for the financial period as shown in the Statement of Financial Activities together with the total incoming resources expended for the period (which include the costs of activities in the furtherance of the objectives of the Union and the spend on charitable activities for student welfare). The Union also uses the National Student Survey and other satisfaction surveys as key performance indicators.

Risk Management

The Union has robust risk management arrangements that benefit from the oversight of its Audit Committee. The Audit Committee is chaired by an independent member as appointed by University Council.

The major strategic, business, and operational risks faced by the Union have been examined and entered onto the Union's Risk Register which is regularly reviewed by the Trustees and Audit Committee.

The Union has prudent financial planning processes in place to mitigate against risk and continues to react and adapt its working practices and identify budgetary savings across all activities to maintain its financial strength and deliver services to students.

Some of the key risks and controls identified with the Union Risk Register are:

Risk Register Reference	Risk	Control	Risk Status (Red, Amber, Green)
1	Reduction in financial assistance from the University	Work closely with the University to demonstrate the importance, impact, and value for money of our services	Amber Risk is increasing from last year
2	Charity holding inadequate reserves which affects its going concern status	Union to have an effective Reserves Policy in place which is reviewed during the annual external audit and reported through the annual accounts	Green Risk is decreasing from last year
3	Significant increase in staff salary costs, including National Minimum Wage/Living Wage rates	Allow minimum 3% increase in all budget estimates. Where possible allow natural wastage to lower the compliment of permanent staff	Amber Risk is increasing from last year
6	Increases to pension scheme deficit contributions	Play an active part in the Student Union's Superannuation Scheme (SUSS) and its financial strategy to improve the scheme funding level and minimise the impact of future deficit contribution increases. Continue to approach the University for financial support to mitigate against impact of pension payments	Red No change to risk from last year

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

8	Failure to achieve budgetary targets.	<p>The Union will need to continue to adapt to economic conditions and react accordingly.</p> <p>Expenditure levels across both charity and commercial activities must reflect the current levels of expected income. Staffing teams and Trustees will continue to explore and evaluate new ways of sourcing and securing income.</p> <p>This will include identifying new commercial opportunities for the Union or new ventures that can be operated in partnership with the University or other external partners</p>	<p>Red</p> <p>No change to risk from last year</p>
9	Reduction In Home and International student numbers	<p>President, FTOs & CEO to engage via SLT, PSLT and other Board, Working Groups and Strategic Planning process to support recruitment campaigns</p> <p>Work with MRI to promote Swansea Student Experience during Open Days and through University's marketing material and media.</p> <p>Promote the Arrival & Freshers, key Union community building events (Varsity & Summer Ball) and experience to prospective and returning students</p>	<p>Amber</p> <p>Risk is increasing from last year</p>
10	Reduction in International Postgraduate Taught (PGT) student numbers	<p>President & CEO to engage via SLT, PSLT, TNE Board, Working Groups and Strategic Planning process to support recruitment campaigns</p> <p>Lobby and work with the University to deliver quality International Student Experience and tailored services to international students e.g. such as the International Student Lounge and Gateway Projects</p> <p>Strongly represent student voice and provide tailored support to international students through Union's Advice, Voice and Opportunities teams</p> <p>Support University's ambitions, strategy and plans for expanding its online, franchise partnerships and TNE programmes</p>	<p>Red</p> <p>Increasing from last year</p>
12	Loss of tenure of the facilities and space provided by the University	<p>Work with senior managers of the University to secure Students' Union and other student spaces at Singleton and Bay campuses</p>	<p>Amber</p> <p>No change to risk from last year</p>

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and the group as at the end of the period and of its and the group's financial activities during the period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group and ensuring their proper application in accordance with charitable company law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

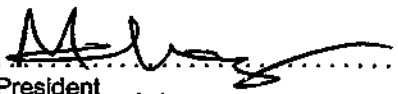
Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.


.....
President MEGAN CHAGGER

Dated: ~~2024~~ 12/2024

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY OF SWANSEA UNIVERSITY STUDENTS' UNION

Opinion

We have audited the financial statements of Swansea University Students' Union ('the charitable company') and its subsidiary ('the group') for the period ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Union's 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, 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 Auditor's 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 trustee's/ director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY OF SWANSEA UNIVERSITY STUDENTS' UNION

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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

- the parent company has not kept adequate accounting records; or
- the parent 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, 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.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY OF SWANSEA UNIVERSITY STUDENTS' UNION

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the Union were General Data Protection Regulation (GDPR), Taxation and Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance. Our audit procedures to respond to the risk of income recognition included selecting a sample of income received and agreeing to the relevant documentation and ensuring that any conditions attached have been met.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY OF SWANSEA UNIVERSITY STUDENTS' UNION

Use of our report

This report is made solely to the group and 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Alastair Lyon

Alastair Lyon (Senior Statutory Auditor)

Crowe UK LLP
R+ Building
2 Blagrove Street
Reading
Berks
RG1 1AZ

Date: *13 December 2024*

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD

		Unrestricted Funds	Designated Funds	Restricted Funds	11 month activity to 31 July 2024 £	13 month period to 31 August 2023 (unincorporated) £
	Notes	£	£	£		
Income and endowments from:						
Donations and legacies						
Block Grant	4	1,215,169	-	-	1,215,169	1,428,088
Nursery Grant	4	38,833	-	-	38,833	44,659
HEFCW Grant	4	126,200	-	-	126,200	32,550
Other Trading Activities:						
Other Commercial Activities		32,220	-	-	32,220	33,978
Charitable activities for students:						
Societies & Sports		-	-	1,178,686	1,178,686	916,086
Bars		437,294	-	-	437,294	387,189
Shops		2,021,409	-	-	2,021,409	2,124,526
Events, Media and Marketing		525,272	-	-	525,272	659,734
Nursery Fees		226,653	-	-	226,653	263,444
Investment Income		38,764	-	-	38,764	9,038
Other Income		<u>87,445</u>	-	-	<u>87,445</u>	<u>137,601</u>
Total income		<u>4,749,259</u>	<u>-</u>	<u>1,178,686</u>	<u>5,927,945</u>	<u>6,036,893</u>
Expenditure on:						
Raising funds:						
Other Commercial Activities		-	-	-	-	-
Charitable Activities for students:						
Welfare, Advice & Support		225,886	-	-	225,886	284,852
Student Voice		548,287	-	-	548,287	688,464
Societies & Sports		129,122	-	1,116,750	1,245,872	1,028,593
Nursery		371,429	-	-	371,429	432,821
Bars		620,124	-	-	620,124	562,737
Shops		2,135,760	-	-	2,135,760	2,282,102
Events, Media and Marketing		546,835	-	-	546,835	733,487
Movement in SUSS Pension Fund (Surplus)/Deficit		<u>-</u>	<u>-</u>	<u>(34,528)</u>	<u>(34,528)</u>	<u>(94,230)</u>
Total expenditure	5-7	<u>4,577,443</u>	<u>-</u>	<u>1,082,222</u>	<u>5,659,665</u>	<u>5,918,826</u>
Net income/(expenditure)		171,816	-	96,464	268,280	118,067
Transfer of balances carried forward from unincorporated entity		969,215	23,367	(1,635,683)	(643,101)	
Transfers between funds		<u>(350,000)</u>	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		791,031	373,367	(1,539,219)	(374,821)	118,067
Fund balances brought forward		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(761,168)</u>
Fund balances carried forward		<u>791,031</u>	<u>373,367</u>	<u>(1,539,219)</u>	<u>(374,821)</u>	<u>(643,101)</u>

All operations are continuing.

The notes on pages 21 to 34 form part of these accounts


SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

CONSOLIDATED BALANCE SHEET

Company Number: 14857512

		2024		31 August 2023 (Unincorporated)	
	Notes	£	£	£	£
Fixed Assets					
Tangible fixed assets	9		66,478		97,032
Investments	10		<u>5,400</u>		<u>5,400</u>
			71,878		102,432
Current Assets					
Stocks in bars, shops & other outlets	11	61,273		60,293	
Debtors & prepayments	12	201,816		171,817	
Cash at bank & in hand		<u>1,491,577</u>		<u>1,202,992</u>	
			1,754,666		1,435,102
Current Liabilities					
Creditors: Amounts due within one year	13	<u>(375,502)</u>		<u>(320,244)</u>	
Net Current Assets			<u>1,379,164</u>		<u>1,114,858</u>
Total assets less current Liabilities			<u>1,451,042</u>		<u>1,217,290</u>
Defined Benefit pension scheme liability			<u>(1,825,863)</u>		<u>(1,860,391)</u>
Net Liabilities			<u>(374,821)</u>		<u>(643,101)</u>
Representing Charitable Funds:-					
Restricted Funds					
Societies & Sports Clubs	15	286,644		224,708	
Pension Deficit		<u>(1,825,863)</u>		<u>(1,860,391)</u>	
			<u>(1,539,219)</u>		<u>(1,635,683)</u>
Unrestricted Reserves					
Unrestricted Funds	16	791,031		969,215	
Designated Funds	17	<u>373,367</u>		<u>23,367</u>	
			<u>1,164,398</u>		<u>992,582</u>
Total Funds			<u>(374,821)</u>		<u>(643,101)</u>

Approved and authorised for issue on behalf of the Swansea University Students' Union on ...04/12/2024
 by:

 President
MEGAN CHAGGER

The notes on pages 21 to 34 form part of these accounts


SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

UNION BALANCE SHEET
Company Number: 14857512

		2024		31 August 2023 (unincorporated)	
Notes	£	£	£	£	£
Fixed Assets					
Tangible fixed assets	9		66,478		97,032
Investments	10		<u>5,401</u>		<u>5,401</u>
			71,879		102,433
Current Assets					
Debtors & prepayments	12	192,072		436,199	
Cash at bank & in hand		<u>1,321,481</u>		<u>837,087</u>	
		1,513,553		1,273,286	
Current Liabilities					
Creditors: Amounts due within one year	13	<u>(204,855)</u>		<u>(181,310)</u>	
Net Current Assets			<u>1,308,698</u>		<u>1,091,976</u>
Total assets less current Liabilities			1,380,577		1,194,409
Defined Benefit pension scheme liability			<u>(1,825,863)</u>		<u>(1,860,391)</u>
Net Liabilities			<u>(445,286)</u>		<u>(665,982)</u>
Representing Charitable Funds:-					
Restricted Funds					
Societies & Sports Clubs	15	286,644		224,708	
Pension Deficit		<u>(1,825,863)</u>		<u>(1,860,391)</u>	
			<u>(1,539,219)</u>		<u>(1,635,683)</u>
Unrestricted Funds					
Unrestricted Funds	16	720,566		946,334	
Designated Funds	17	<u>373,367</u>		<u>23,367</u>	
			<u>1,093,933</u>		<u>969,701</u>
Total Funds			<u>(445,286)</u>		<u>(665,982)</u>

The movement in funds of the charitable company only was £101,350 (2023 - £95,186).

Approved on behalf of the Swansea University Students' Union on ...04/12/2024... by:

.......... President
MEGAN CHAGGER

The notes on pages 21 to 34 form part of these accounts.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

CONSOLIDATED CASHFLOW STATEMENT

	11 month activity to 31 July 2024	<i>13 month period to 31 August 2023 (unincorporated)</i>
	£	£
Cash flows from operating activities:		
Net income	268,280	118,067
Depreciation	47,252	52,343
(Increase)/ Decrease in stock	(980)	(20,640)
(Increase)/ Decrease in debtors	(29,999)	(66,665)
Increase/ (Decrease) in creditors	55,258	(26,264)
(Decrease)/ Increase in pension liability	<u>(34,528)</u>	<u>(94,230)</u>
Net cash provided/(used in) by operating activities	<u>305,283</u>	<u>(37,389)</u>
Cash flows from Investing activities		
Purchase of tangible fixed assets	<u>(16,698)</u>	<u>(85,002)</u>
Net cash used in Investing activities	<u>(16,698)</u>	<u>(85,002)</u>
Change in cash and cash equivalents in the period	288,585	(122,391)
Cash and cash equivalents transferred from unincorporated entity on 1 September 2023	1,202,992	-
Cash and cash equivalents at the beginning of the period	<u>-</u>	<u>1,325,383</u>
Total cash and cash equivalents at the end of the period	<u>1,491,577</u>	<u>1,202,992</u>

	11 month activity to 31 July 2024	<i>13 month period to 31 August 2023 (unincorporated)</i>
	£	£
Cash at Bank	<u>1,491,577</u>	<u>1,202,992</u>
	<u>1,491,577</u>	<u>1,202,992</u>

Analysis of Changes In Net Debt

	At start of period	Transfer from unincorporated entity	Cashflows	At end of period
	£	£	£	£
Cash	<u>-</u>	<u>1,202,992</u>	<u>288,585</u>	<u>1,491,577</u>

The notes on pages 21 to 34 form part of these financial statements

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

1 Charitable Company Information

The principal activities of Swansea University Students Union are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities. Swansea University Students Union is a private charitable company limited by guarantee and registered with Companies House in England and Wales (no 14857512) and also a registered charity (no. 1203072) registered with the Charity Commission England and Wales.

Its registered address is: Faraday Building, Singleton Park, Swansea, SA2 8PP.

2 Accounting Policies

(a) Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary SUSU Trading Limited on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charitable company itself following the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Swansea University Students Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements ("group accounts") have been prepared in respect of the charitable company and its wholly owned subsidiary, SUSU Trading Limited. The parent has taken exemption from presenting its unconsolidated profit and loss account. The net surplus of the Student Union (excluding SUSU Trading Limited) was £101,350 (2023: £95,186).

The charitable company has cash resources and is supported by Swansea University. Following this review the trustees consider that there are sufficient reserves at 31 July 2024 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the charitable company has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

(b) Incoming resources

All income and capital resources are recognised in the accounts when the charitable company is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the period at an estimated value to Swansea University Students' Union by reference to the alternatives available on the commercial market.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

2 Accounting Policies (continued)

(c) Resources expended

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken. Cost arising from redundancy or settlement agreements are recognised and charged in the financial period at which the commitment was agreed with the Trustee Board and employee(s).

(d) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £400 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Motor vehicles	12.5% to 20% straight line
Computer equipment, furnishings and other Sundry equipment	33.3% to 50% straight line

(e) Investments

Swansea University Students' Union's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.

(f) Pension costs

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. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise

The union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

(g) Leased assets

Rentals payable under operating leases are charged as expenditure on a straight-line basis over the period of the lease.

(h) Stock

Stock is valued at the lower of the cost and its net realisable value.

(i) Business combinations

On the 1 September 2023 the previously unincorporated charity, Swansea University Students' Union (registration number 1149941) transferred its trade and assets to the new charitable company at fair value. This period of account is therefore a 15 month period however it is considered to only have 11 months activity as 9 May 2023 to 31 August 2023 was dormant.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

2 Accounting Policies (continued)

(j) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 22 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income

(k) Fund accounting

Swansea University Students' Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;
- (ii) **Restricted Funds** raised and administered by Swansea University Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.
- (iii) **Designated Funds** are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects. Details of these reserves, as applicable to the Union, are given in note 17.

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 5.1% (2023: 5.2%) has been used in line with industry standards.

4 Grants Receivable

	11 month activity to 31 July 2024 £	13 month period to 31 August 2023 (unincorporated) £
Block grant	1,021,913	1,175,244
Nursery grant	38,833	44,659
HEFCW grant	126,200	32,550
Other grants	-	94,643
Rent in kind	<u>193,256</u>	<u>158,201</u>
	<u>1,380,202</u>	<u>1,505,297</u>

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

5 Charitable and other Activity Costs

	Cost of sales £	Staff costs £	Rent & rates £	Other costs £	11 month activity to 31 July 2024 £
Raising Funds					
Other commercial activities	-	-	-	-	-
Charitable activities for students					
Welfare, advice and support	-	178,205	9,061	38,620	225,886
Student voice	-	325,838	5,312	217,137	548,287
Societies and sports	-	51,421	17,103	1,177,348	1,245,872
Nursery	-	318,898	20,140	32,391	371,429
Bars	161,429	213,390	117,596	127,709	620,124
Shops	1,422,854	407,819	13,367	291,720	2,135,760
Entertainments	310,803	215,609	10,677	9,746	546,835
SUSS deficit pension					
Finance costs	-	(34,528)	-	-	(34,528)
Total costs	<u>1,895,086</u>	<u>1,676,652</u>	<u>193,256</u>	<u>1,894,671</u>	<u>5,659,665</u>

Prior year

	Cost of sales £	Staff costs £	Rent & rates £	Other costs £	13 month period to 31 August 2023 (unincorporated) £
Raising Funds					
Other commercial activities	-	-	-	-	-
Charitable activities for students					
Welfare, advice and support	-	213,845	8,419	62,588	284,852
Student voice	-	389,736	8,545	290,183	688,464
Societies and sports	-	59,310	17,531	951,752	1,028,593
Nursery	-	365,318	16,777	50,726	432,821
Bars	164,261	216,006	92,241	90,229	562,737
Shops	1,534,012	410,522	8,858	328,710	2,282,102
Entertainments	345,235	325,429	5,830	56,993	733,487
SUSS deficit pension					
Finance costs	-	(94,230)	-	-	(94,230)
Total costs	<u>2,043,508</u>	<u>1,885,936</u>	<u>158,201</u>	<u>1,831,181</u>	<u>5,918,826</u>

Included in advice and representation cost is:

	11 month activity to 31 July 2024 2024 £	13 month period to 31 August 2023 (unincorporated) £
NUS affiliation fees	24,397	28,744
Other affiliation fees	<u>569</u>	<u>594</u>

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

5 Charitable and other Activity Costs (continued)

Included in other costs is governance costs of:

	11 month activity to 31 July 2024 £	13 month period to 31 August 2023 (unincorporated) £
Auditors remuneration:		
- Audit fee (Union)	22,000	20,000
- Audit fee (Subsidiary)	5,280	4,800
- Taxation services	2,640	2,400
Sabbatical officer remuneration	<u>138,833</u>	<u>152,962</u>

6 Central Overhead Costs Included in Note 5

	Staff £	Rent & rates £	Other £	11 month activity to 31 July 2024 £
Raising funds:				
Other commercial activities	-	-	-	-
Charitable activities for students				
Welfare, advice and support	30,443	9,061	34,627	74,131
Student voice	49,155	5,312	77,911	132,378
Societies and sports	9,941	17,103	60,598	87,642
Nursery	61,652	20,140	17,314	99,106
Bars	41,255	117,596	34,627	193,478
Shops	78,843	13,367	69,255	161,465
Entertainment	<u>59,532</u>	<u>10,677</u>	<u>34,627</u>	<u>104,836</u>
Totals	<u>330,821</u>	<u>193,256</u>	<u>328,959</u>	<u>853,036</u>

Prior year

	Staff £	Rent & rates £	Other £	13 month period to 31 August 2023 (unincorporated) £
Raising funds:				
Other commercial activities	-	-	-	-
Charitable activities for students				
Welfare, advice and support	34,905	8,419	57,025	100,349
Student voice	56,571	8,545	114,050	179,166
Societies and sports	10,817	17,531	28,512	56,860
Nursery	66,628	16,777	28,512	111,917
Bars	39,396	92,241	28,512	160,149
Shops	74,872	8,858	114,050	197,780
Entertainment	<u>77,960</u>	<u>5,830</u>	<u>57,025</u>	<u>140,815</u>
Totals	<u>361,149</u>	<u>158,201</u>	<u>427,686</u>	<u>947,036</u>

Many of the costs suffered by the Union such as support staff costs, rent and rates, and other costs are shared between activities.

The Union's policy is to allocate these costs on the basis of assessed consumption, currently established as follows:

- staff costs: based on time spent and number of staff;
- rent and rates: based on square metres occupied;
- other costs by actual usage.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

7 Staff Costs

	11 month activity to 31 July 2024 £	13 month period to 31 August 2023 (unincorporated) £
Wages and salaries	1,557,697	1,808,686
Social security	109,109	126,720
Pension costs	<u>42,452</u>	<u>44,760</u>
	1,709,258	1,980,166
 Movement in SUSS Pension Fund Deficit	 <u>(34,528)</u>	 <u>(94,230)</u>
	 <u>1,674,730</u>	 <u>1,885,936</u>

Included within staff costs is £nil (2023: £6,086) in relation to redundancy and settlement costs.

Included within staff costs is income of £34,528 (2023: £94,230 income) in relation to unwinding the SUSS pension liability.

The number of employees whose emoluments exceeded £60,000 were as follows:

	2024	2023
£60,000 - £70,000	-	1
£70,000 - £80,000	2	1

The average staffing was as follows:

	2024 £	2023 £
Full time – Total number of staff	61	62
Students (Part time)	<u>80</u>	<u>76</u>

Key management personnel (as note on Page 1) received aggregate remuneration of £334,228 (2023: £375,061).

8 Trustees' Remuneration and Expenses

The Union's sabbatical officers received the following amounts for the period 1 September 2023 to 31 July 2024, as authorised in the Union's governing document:

President	£22,642
Education officer	£23,677
Welfare officer	£24,652
Sports officer	£22,668
Societies officer	£22,617
Welsh affairs officer	£22,577

These amounts are for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them.

The remuneration figure for the Education Officer includes the payment of £1,412 (2023: £1,438) which relates to UK Visa's and immigration costs incurred by the postholder to take up office.

There were no other trustee-benefits or expenses for the period (2023: £Nil).

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

9 Tangible Fixed Assets – Group & Union

	Motor Vehicles £	Equipment £	Total £
COST			
At 9 May 2023	-	-	-
Transferred from unincorporated entity	47,695	212,524	260,219
Additions	-	16,698	16,698
Disposals	<u>(8,999)</u>	<u>(55,119)</u>	<u>(64,118)</u>
At 31 July 2024	<u>38,696</u>	<u>174,103</u>	<u>212,799</u>
DEPRECIATION			
At 9 May 2023	-	-	-
Transferred from unincorporated entity	9,460	153,727	163,187
Charge for the period	5,067	42,185	47,252
Disposals	<u>(8,999)</u>	<u>(55,119)</u>	<u>(64,118)</u>
At 31 July 2024	<u>5,528</u>	<u>140,793</u>	<u>146,321</u>
NET BOOK VALUE			
At 31 July 2024	<u>33,168</u>	<u>33,310</u>	<u>66,478</u>
<i>At 31 August 2023 (unincorporated)</i>	<u>38,235</u>	<u>58,797</u>	<u>97,032</u>

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

10 Investments – Group and Union

	Unlisted investments £	Investment in Subsidiary £	Total £
COST OR VALUATION:			
At 9 May 2023	-	-	-
Transferred from unincorporated entity	<u>5,400</u>	<u>1</u>	<u>5,401</u>
At 31 July 2024	<u>5,400</u>	<u>1</u>	<u>5,401</u>
NET BOOK VALUE:			
At 31 July 2024	<u>5,400</u>	<u>1</u>	<u>5,401</u>
At 31 August 2023 (<i>unincorporated</i>)	<u>5,400</u>	<u>1</u>	<u>5,401</u>

The above unlisted investments represent deposits held by NUS Services Limited which still yield a return.

	SUSU Trading Ltd	
	11 month activity to 31 July 2024 £	13 month period to 31 August 2023 £
Trading Subsidiary		
Turnover	2,983,962	3,172,158
Cost of sales	<u>(1,844,853)</u>	<u>(1,982,892)</u>
Gross profit	1,139,109	1,189,266
Administrative expenses	(1,068,645)	(1,166,383)
Gift aid payable to the Union	<u>(22,883)</u>	<u>(14,199)</u>
Net profit	<u>47,581</u>	<u>8,684</u>

The investment in subsidiary represents the Union's 100% shareholding in SUSU Trading Limited, a company registered in England and Wales (Company number 06839656). SUSU Trading Limited undertakes certain trading activities on behalf of the Union. At the period end, the company had net assets of £70,464 (2023: £22,884).

11 Stocks	Group		Union	
	2024 £	2023 (unincorporated) £	2024 £	2023 (unincorporated) £
Stocks	<u>61,273</u>	<u>60,293</u>	<u>-</u>	<u>-</u>

The amount of stock recognised as an expense in the period was £869,942 (2023: £972,645).

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

12	Debtors	Group		Union	
		2024	2023 (unincorporated)	2024	2023 (unincorporated)
		£	£	£	£
	Trade debtors	164,889	24,037	89,702	2,790
	Amounts due from subsidiaries	-	-	92,206	300,476
	Other taxation	-	6,041	-	6,041
	Other debtors	-	1,483	-	1,483
	Prepayments & accrued income	<u>36,927</u>	<u>140,256</u>	<u>10,164</u>	<u>125,409</u>
		<u>201,816</u>	<u>171,817</u>	<u>192,072</u>	<u>436,199</u>

13	Creditors: Amounts due within one year	Group		Union	
		2024	2023 (unincorporated)	2024	2023 (unincorporated)
		£	£	£	£
	Trade creditors	49,513	94,846	7,391	58,082
	Social security and other taxes	70,660	16,939	57,786	-
	Other creditors	4,492	205,278	3,034	120,751
	Accruals and deferred income	<u>250,837</u>	<u>3,181</u>	<u>136,644</u>	<u>2,477</u>
		<u>375,502</u>	<u>320,244</u>	<u>204,855</u>	<u>181,310</u>

The deferred income balance represents events being paid for in advance in the period, where the event is taking place post period-end. The movements during the period are detailed as follows: -

	Group		Union	
	2024	2023	2024	2023
	£	£	£	£
Deferred income at 9 May 2023	-	-	-	-
Transferred from unincorporated entity	34,894	14,000	25,000	14,000
Income received	63,444	34,894	60,000	25,000
Income utilised	<u>(34,894)</u>	<u>(14,000)</u>	<u>(25,000)</u>	<u>(14,000)</u>
Deferred income as at 31 July	<u>63,444</u>	<u>34,894</u>	<u>60,000</u>	<u>25,000</u>

14 Analysis of Net Assets between Funds (Group)

	Unrestricted Funds	Designated Funds	Restricted Funds	2024
	£	£	£	£
Fixed Assets	71,878	-	-	71,878
Net current assets	719,153	373,367	286,644	1,379,164
Long term liabilities	-	-	(1,825,863)	(1,825,863)
	<u>791,031</u>	<u>373,367</u>	<u>(1,539,219)</u>	<u>(374,821)</u>

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

15 Restricted Reserves (Group & Union)

2024	As at 9 May 2023 £	Incoming resources £	Resources expended £	Transferred from unincorporated entity £	As at 31 July 2024 £
Pension fund	-	34,528	-	(1,860,391)	(1,825,863)
Other restricted Reserves	-	<u>1,178,686</u>	<u>(1,116,750)</u>	<u>224,708</u>	<u>286,644</u>
	-	<u>1,213,214</u>	<u>(1,116,750)</u>	<u>(1,635,683)</u>	<u>(1,539,219)</u>

2023 (unincorporated)

	As at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	As at 31 August 2023 £
Pension fund	(1,954,621)	94,230	-	-	(1,860,391)
Other restricted Reserves	<u>231,862</u>	<u>916,086</u>	<u>(923,240)</u>	-	<u>224,708</u>
	<u>(1,722,759)</u>	<u>1,010,316</u>	<u>(923,240)</u>	-	<u>(1,635,683)</u>

Restricted reserves are society and sport funds which represent amounts raised by the societies and sports clubs of the Union for their own use.

16 Unrestricted Reserves (Group)

	As at 9 May 2023 £	Incoming resources £	Resources expended £	Transfers and Transferred from unincorporated entity £	As at 31 July 2024 £
General Fund	-	<u>4,749,259</u>	<u>(4,577,443)</u>	<u>619,215</u>	<u>791,031</u>

2023 (unincorporated)

	As at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	As at 31 August 2023 £
General Fund	<u>938,224</u>	<u>5,182,970</u>	<u>(5,151,979)</u>	-	<u>969,215</u>

17 Designated Reserves (Group & Union)

	As at 9 May 2023 £	Incoming resources £	Resources expended £	Transfers and Transferred from unincorporated entity £	As at 31 July 2024 £
SUSS Pension Deficit	-	-	-	350,000	350,000
Welfare Projects	-	-	-	<u>23,367</u>	<u>23,367</u>
	-	-	-	<u>373,367</u>	<u>373,367</u>

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

17 Designated Reserves (Group & Union) Continued...

The designated Fund relates to resources ring fenced by the Trustees in respect of student welfare projects.

Introduced this year was the fund to support a future buy-out of the Students' Union Superannuation Scheme (SUSS) and settlement of S75 Debt when economic conditions are appropriate.

2023 (unincorporated)

	As at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	As at 31 August 2022 £
Period Dignity Fund	7,000	-	-	-	7,000
Connect Funding	<u>16,367</u>	-	-	-	<u>16,367</u>
	<u>23,367</u>	-	-	-	<u>23,367</u>

18 Leasing commitments

At 31 July 2024 University of Swansea Students' Union had future minimum lease payments under non-cancellable operating leases as detailed below:-

	2024 £	2023 (unincorporated) £
Land and buildings		
Due within one year	14,419	5,571
Within two to five years inclusive	<u>9,246</u>	-
	<u>23,665</u>	<u>5,571</u>

Operating lease payments of £33,145 have been recognised as an expense in the period (2023: £47,690).

19 Related Party Transactions and Ultimate Controlling Party

The Union owns 100% of the issued share capital of SUSU Trading Limited, a company incorporated in England & Wales. During the period the Union entered into the following transactions:-

A management charge of £58,014 (2023: £59,763) was levied on the company. A donation by way of gift aid was received from the company amounting to £22,883 (2023: £14,199). The balance owing to the Students' Union as at 31 July 2024 was £92,206 (2023: £300,476).

The President and Sports officer are Trustees who are also on the Board of Trustees of Swansea University. During the period Swansea University Students Union purchased goods and services from Swansea University totalling £115,418 (2023: £187,599). At the period end Swansea University Student's Union owed Swansea University £nil (2023: £nil). This is included with Trade Creditors.

During the period Swansea University Students Union sold goods and services to Swansea University totalling £14,861 (2023: £317,695). As at the period end Swansea University owed Swansea University Students' Union £88,802 (2023: £250). This is included within Trade Debtors.

The ultimate controlling party of Swansea University Students' Union is its members.

20 Members liability

The Union is a company limited by guarantee. The members each have a liability of £1 should the Union be liquidated at a future date.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

21 Pension Costs

SUSS scheme

"The Union participates in the Student Union Superannuation Scheme, a multi-employer defined benefit pension scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2004 are accrued for 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 fund is valued at least every three years by a professionally qualified independent actuary with the rate of contribution payable being determined by the trustees on the advice of the actuary.

The employers share the actuarial risks associated with all members of the scheme. The Union is not legally responsible for the scheme and does not have sufficient information to use defined benefit accounting. Accordingly the scheme is accounted for as if it is a defined contribution scheme.

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 £106,697,000 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 £127,640,000. 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 yield on government bonds.

The following assumptions applied at 30 June 2022:

- Discount rate – Gilts curve + 1.5% pa, linearly changing over a term of 13 years to gilts curve + 0.25% pa
- Retail price inflation (RPI) – Merrill Lynch swap-implied inflation curve
- Consumer price inflation pre 2030 (CPI) – RPI inflation less 0.7% pa
- Consumer price Inflation post 2030 (CPI) – RPI inflation less 0.1% pa
- Pension increases – A model of each increase, allowing for insurers' relative pricing of different caps and collars

The 2022 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 13 years 7 months and will increase by at least 5% each year.

Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's Levy to the Pension Protection Fund.

FRS102 and the Charities SORP (FRS102), require that the Union share of past service shortfall is reflected in the financial statements. Based on the most recent valuation, the Union contribution to eliminating the shortfall was £130,706 for the period ended 2024 (2023: £146,676).

At 31 August 2024, the balance sheet of Union includes a liability of £1,825,863 (2023: £1,860,391), which represents the net present value of all future contributions towards eliminating this shortfall.

The discount rate used is 5.1% (2023: 5.2%) which is comparable to that of the Bank of England Gilt Curve plus 1.5% per annum, changing over a term of 13 years + 0.25% per annum. The estimated liability is based on the 2022 triannual valuation of the Scheme and will necessarily require revision after subsequent revaluations.

In addition, the Union paid Pension Protection Fund Levy of £4,408 (2023: £12,027) during the period.

The Union and SUSU Trading Limited also paid pension contributions into a NEST pension scheme during the period of £19,931 (2023: £23,462) and NUSPS of £18,111 (2023: £21,298).

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

22. FINANCIAL INSTRUMENTS

	2024	2023 (unincorporated)
	£	£
Group		
Financial assets measured at amortised cost	1,656,466	1,336,103
Financial liabilities measured at amortised cost	241,398	268,410
Financial assets measured at fair value	5,400	5,400
Financial liabilities measured at fair value	1,825,863	1,860,391

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024	2023 (unincorporated)
	£	£
Interest income and expense:		
Total interest income for financial assets held at amortised cost	38,764	9,038

	2024	2023 (unincorporated)
	£	£
Charitable Company		
Financial assets measured at amortised cost	1,503,389	1,243,244
Financial liabilities measured at amortised cost	87,070	156,309
Financial assets measured at fair value	5,401	5,401
Financial liabilities measured at fair value	1,825,863	1,860,391

The charities income, expense, gains and losses in respect of financial instruments are summarised below:

	2024	2023 (unincorporated)
	£	£
Interest Income and expense:		
Total interest income for financial assets held at amortised cost	38,764	9,038

Included within financial instruments held at amortised cost are trade debtors, intercompany balances, cash at bank, trade creditors, accruals and other creditors.

Included within financial instruments held at fair value are investments and the pension scheme liability.

SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the period ended 31 July 2024

NOTES TO THE FINANCIAL STATEMENTS, continued

23. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR PERIOD FOR THE UNINCORPORATED ENTITY

	<i>Unrestricted</i>	<i>Designated</i>	<i>Restricted</i>	<i>13 month period to 31 August 2023 £</i>
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Income and endowments from:</i>				
<i>Donations and legacies</i>				
<i>Block Grant</i>	1,428,088	-	-	1,428,088
<i>Nursery Grant</i>	44,659	-	-	44,659
<i>HEFCW Grant</i>	32,550	-	-	32,550
<i>Other Trading Activities:</i>				
<i>Other Commercial Activities</i>	33,978	-	-	33,978
<i>Charitable activities for students:</i>				
<i>Societies & Sports</i>	-	-	916,086	916,086
<i>Bars</i>	387,189	-	-	387,189
<i>Shops</i>	2,124,526	-	-	2,124,526
<i>Events, Media and Marketing</i>	659,734	-	-	659,734
<i>Nursery Fees</i>	263,444	-	-	263,444
<i>Investment Income</i>	9,038	-	-	9,038
<i>Other income</i>	137,601	-	-	137,601
<i>Furlough</i>	-	-	-	-
<i>Total Income</i>	<u>5,120,807</u>	<u>-</u>	<u>916,086</u>	<u>6,036,893</u>
<i>Expenditure on:</i>				
<i>Raising funds:</i>				
<i>Other Commercial Activities</i>	-	-	-	-
<i>Charitable Activities for students:</i>				
<i>Welfare, Advice & Support</i>	284,852	-	-	284,852
<i>Student Voice</i>	688,464	-	-	688,464
<i>Societies & Sports</i>	105,353	-	923,240	1,028,593
<i>Nursery</i>	432,821	-	-	432,821
<i>Bars</i>	562,737	-	-	562,737
<i>Shops</i>	2,282,102	-	-	2,282,102
<i>Events, Media and Marketing</i>	733,487	-	-	733,487
<i>Movement in SUSS Pension Fund</i>				
<i>(Surplus)/Deficit</i>	<u>-</u>	<u>-</u>	<u>(94,230)</u>	<u>(94,230)</u>
<i>Total expenditure</i>	<u>5,089,816</u>	<u>-</u>	<u>829,010</u>	<u>5,918,826</u>
<i>Net income/(expenditure)</i>	30,991	-	87,076	118,067
<i>Transfers between funds</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net movement in funds</i>	30,991	-	87,076	118,067
<i>Fund balances brought forward</i>	<u>938,224</u>	<u>23,367</u>	<u>(1,722,759)</u>	<u>(761,168)</u>
<i>Fund balances carried forward</i>	<u>969,215</u>	<u>23,367</u>	<u>(1,635,683)</u>	<u>(643,101)</u>