

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 Blagrove 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 |

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> | <p>Amber</p> <p>Risk is increasing from last year</p> |
| 10 | Reduction in International Postgraduate Taught student numbers (PGT) | <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> | <p>Red</p> <p>Increasing from last year</p> |

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.

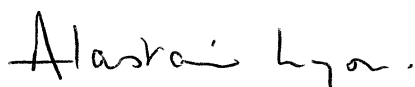
We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 | Designated | Restricted | | 11 month activity to 31 July |
|--|-------|-------------------------|-----------------------|---------------------------|-------------------------|------------------------------------|
| | Notes | Funds £ | Funds £ | Funds £ | 2025 £ | 2024 £ |
| 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) | | - | - | (120,321) | (120,321) | (34,528) |
| 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 | | (154,200) | 150,000 | 4,200 | - | - |
| Net movement in funds | | (17,616) | 150,000 | 135,058 | 267,442 | (374,821) |
| Fund balances brought forward | | 791,031 | 373,367 | (1,539,219) | (374,821) | - |
| 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

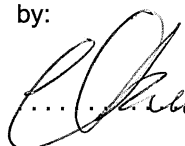
SWANSEA UNIVERSITY STUDENTS' UNION
Annual Report and Financial Statements
for the year ended 31 July 2025

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) | | <u>(1,539,219)</u> |
| 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 £ | 11 month activity to 31 July 2024 £ |
|--|------------------|--|
| 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 £ | 11 month activity to 31 July 2024 £ |
| 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 31 July 2024</i> |
|---------------|-------------------------|--|
| | £ | £ |
| 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 £ | 11 month activity to 31 July 2024 £ |
|---------------------------------|----------------|---|
| 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 £ | 11 month activity to 31 July 2024 £ |
|---|-----------------------|-----------------------|-----------------------|---|
| <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 31 July 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> |
| | <u>1,804,998</u> | <u>1,709,258</u> |
| 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> | <i><u><u>33,168</u></u></i> | <i><u><u>33,310</u></u></i> | <i><u><u>66,478</u></u></i> |

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 2025 £ | 2024 £ | Charitable Company 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>57,098</u> | <u>201,816</u> | <u>195,200</u> | <u>192,072</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>369,403</u> | <u>375,502</u> | <u>244,461</u> | <u>204,855</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>38,500</u> | <u>63,444</u> | <u>37,000</u> | <u>60,000</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>-</u> | <u>-</u> | <u>(1,705,542)</u> | <u>(1,705,542)</u> |
| | <u>773,415</u> | <u>523,367</u> | <u>(1,404,161)</u> | <u>(107,379)</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> | <i>Incoming resources £</i> | <i>Resources expended £</i> | <i>Transfers £</i> | <i>As at 31 July 2025 £</i> |
|------------------------------|--|-------------------------------------|-------------------------------------|------------------------|---|
| 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>-</u> | <u>1,178,686</u> | <u>(1,116,750)</u> | <u>224,708</u> | <u>286,644</u> |
| | <u>-</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> | <i>Incoming resources £</i> | <i>Resources expended £</i> | <i>Transfers £</i> | <i>As at 31 July 2025 £</i> |
|--------------|--|-------------------------------------|-------------------------------------|------------------------|---|
| 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>-</u> | <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> | <i>Incoming resources £</i> | <i>Resources expended £</i> | <i>Transfers £</i> | <i>As at 31 July 2025 £</i> |
|----------------------|--|-------------------------------------|-------------------------------------|------------------------|---|
| SUSS Pension Deficit | 350,000 | - | - | 150,000 | 500,000 |
| Welfare projects | <u>23,367</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>23,367</u> |
| | <u>373,367</u> | <u>-</u> | <u>-</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> |
|----------------------|---------------------------------------|-------------------------------------|-------------------------------------|---|---|
| SUSS Pension Deficit | - | - | - | 350,000 | 350,000 |
| Welfare projects | <u>-</u> | <u>-</u> | <u>-</u> | <u>23,367</u> | <u>23,367</u> |
| | <u>-</u> | <u>-</u> | <u>-</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 Funds £</i> | <i>Designated Funds £</i> | <i>Restricted Funds £</i> | <i>2024 £</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> |