

REGISTERED COMPANY NUMBER: 07328777 (England and Wales)
REGISTERED CHARITY NUMBER: 1137163

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2024
FOR
CARDIFF UNIVERSITY STUDENTS' UNION**

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

CARDIFF UNIVERSITY STUDENTS' UNION

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FOR THE YEAR ENDED 31 JULY 2024**

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CARDIFF UNIVERSITY STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary for the year ended 31 July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charity are the advancement of education of students at Cardiff University for the public benefit by:

- Promoting the interests and welfare of students at Cardiff University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and Cardiff University and any other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

In shaping the Union's objectives for the year and planning its activities, the trustees have considered the Charity Commission's general and relevant supplementary guidance on public benefit. In pursuit of these aims for the public benefit, the Union has established departments and services for use by its members and works with the University and other organisations on behalf of Cardiff University students.

The Union sets its long-term priorities in line with its strategic plan, reviewed periodically and informed by research undertaken with Cardiff University students. The trustees consider the strategic plan when setting the Union's annual objectives, articulated in a balanced scorecard and pursued by trustees and Union staff. In December 2021 the Union launched its current strategic plan covering 2021 to 2025, entitled 'The Heart of the Cardiff Student Life' and it can be viewed at: <https://www.cardiffstudents.com/about/hwr/our-strategy/>. Over the next academic year the organisation is undertaking a review of the strategic plan for beyond 2025 the development of which will involve again engagement with relevant stakeholders.

ACHIEVEMENTS AND PERFORMANCE

Student engagement rose to new highs, with more students engaging with us and in more activities than ever before. The overall number of engagements rose considerably and was helped by general increases in many areas as shown in the table below.

	Unique Students Engaged	Engagements by Unique Students	
2019	22,396	62,394	Pre Covid
2020	21,658	57,661	Covid Impact for final four months
2021	17,401	29,529	Covid impact throughout the year
2022	22,144	59,659	Minimal Covid impact
2023	23,671	68,370	Operating as normal
2024	24,923	70,923	Operating as normal

CARDIFF UNIVERSITY STUDENTS' UNION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

ACHIEVEMENTS AND PERFORMANCE - continued

	2019	2020	2021	2022	2023	2024
Advice Centre	5,289	6,634	6,500	4,501	3,372	3,470
Academic Rep	925	980	945	982	969	959
Annual Members Meeting	633	871	0	693	806	888
Associations	132	135	52	276	300	341
Athletic Union	5,278	4,915	3,131	5,328	5,150	5,340
Cardiff Student Letting	1,977	2,316	2,254	2,140	2,104	2,093
Driver	143	99	0	75	86	91
Election Candidate	166	108	89	119	100	156
Freshers' Fairs attendance					11,039	11,412
Give it a Go	4,644	4,036	0	4,907	5,458	5,475
Guild of Societies	8,159	7,874	3,376	8,714	8,420	9,006
Jobshop	5,036	4,318	2,318	2,118	2,368	2,760
Referendum				3,843		
Skills Development Service	1,951	1,706	1,237	1,322	1,311	0
Student Senate	25	27	23	65	41	25
Student Media	308	257	184	341	285	380
Student Led Services	234	138	54	74	43	57
Union Volunteers	844	306	0	0	0	0
Venues	11,299	10,078	0	11,345	12,030	14,798
Volunteering	1,293	1,137	138	235	234	201
Voter	7,540	6,126	9,228	7,568	8,286	7,771
Varsity	6,518	5,600	0	5,013	5,968	5,700
Total	62,394	57,661	29,529	59,659	68,370	70,923

CARDIFF UNIVERSITY STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENTS AGAINST TARGETS SET

The company's top key performance indicators for 2023/24 are listed below with a statement of progress against them. During 2023/24 the Union did not undertake an assessment of staff time and financial resources used to achieve these objectives.

Objective	Outcome
Launch a new recognition program and event to recognise the positive impact of our student leaders and volunteers	Partially achieved
Celebrate the successes of the new building developments and past building history	Partially achieved
Student safety development – initiatives aimed at reviewing key democratic policy developments and working with third parties	Partially achieved
Improve the Students' Unions democratic functions, making the activity more accessible and engaging for students to take part in	Partially achieved
To review partnership working across CU and CSU across key projects and improve key relationships	Achieved
Review the Union Articles of Association, in concert with the University, for recommended action and implementation	Partially achieved
Create an annual social program of events focused on non-club night activity. Including utilising zorbs, crazy golf, outdoor cinema, laser tag to allow students to socialise in a non-drink-focused setting	Partially achieved
Ensure the Students' Union spaces and facilities are fully utilised throughout the academic calendar. Ensuring bookings are efficiently agreed and new initiatives are development to further support student groups in the spaces	Achieved
Support the promotion and development of the Welsh Language at the Students' Union, increasing the support and development of Welsh initiatives	Achieved
Ensure welfare activity continues with the loss of the VP Welfare elected role and that the merger of Student Advice and Student Voice doesn't have a negative impact on output and provision	Achieved
Provide support to students to improve their housing experience and research alternative student housing rent structures, including a Union-led student housing feasibility study	Achieved
Produce a wider harm reduction project team to look at how the Students' Union creates a series of initiatives aimed at supporting harm reduction activity without negatively impacting trading activity	Achieved
The priority capital development areas of Roof Surfacing, Solar Panels and Second lift feasibility will each to progressed to at least decision package stage	Achieved

CARDIFF UNIVERSITY STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENTS AGAINST TARGETS SET – continued

Work with the University on longer term planning: Work with the University to develop a basis of block grant and capital funding that allows us to strategically plan into the medium to longer term	Partially achieved
Develop a long-term sustainability and building maintained plan, with the aims of combatting rising fuel prices and reducing overall waste	Partially achieved
Develop a blended induction and ongoing engagement process which is used for all volunteers, casual / career staff and trustees	Not achieved
Implement a series of improvements to "ways of working" capturing feedback from employees to assist with improving the planning, communication and team working of the organisation	Partially achieved
Review the Graduate Intern Scheme programme after year two, making ensuring continuation of the scheme where value has been added	Achieved
Review all data handling processes and data management across the organisation	Partially achieved
Deliver key growth in digital advertising, by reviewing current policies and implementing a new screen strategy to maximise sales opportunities	Achieved
Conduct digital systems review	Partially achieved

FINANCIAL REVIEW

The group's total income amounted to £12,908,971 (2023: £12,393,500) with total expenditure of £12,835,212 (2023: £12,643,876) in the year. The unwinding of the discounted pension provision resulted in a debit to the Statement of Financial Activities of £(146,796) (2023: £(390,908)). Overall, this resulted in net expenses of £(73,037) (2023: £(641,284)). This comprises a restricted surplus of £29,326 and an unrestricted deficit of £(102,363).

At 31 July 2024, the group's free reserves (i.e. unrestricted funds excluding designated funds and not represented by fixed assets and pension fund liability) amounted to £1,886,847 (2023: £1,746,590) and the trustees are satisfied that the Union has a sound financial base to continue to operate and pursue its objectives and activities. In addition, a further £72,934 (2023: £43,608) was held in restricted funds.

Within the Union's trading subsidiary, Cardiff Union Services Limited, turnover increased to £5,807,849 (2023: £5,515,116) resulting in a gross profit of £2,759,189 (2023: £2,517,348). Administrative expenses increased to £5,109,202 (2023: £4,808,546) in the year. Overall, the trading subsidiary reported a loss of £(432,044) (2023: profit £80,034).

During the year the trading company's pension liability decreased to £4,625,233 (2023: £4,821,724) as a result of the updated net present value of future deficit contributions and accounting for deficit payments made in the year. The deficit arises from the company's future obligations towards the Students' Union Superannuation Scheme (SUSS), which was closed to future accrual in 2011. The trustees and directors are satisfied that it has the funds to meet the obligations to the fund as they fall due over the life of the scheduled deficit recovery plan up to 2037.

Reserves policy

The trustees annual review the Union's reserves position and set targets for reserve levels in accordance with future needs, should funding not be available from the principal funding sources. The Union's reserves policy states that the Union will budget to achieve surpluses annually from its consolidated activities to build unrestricted free reserves of £1.6m. Free reserves are defined as 'unrestricted funds not represented by fixed assets'.

At 31 July 2024 the parent charity's free reserves amounted to £2,950,009 (2023: £2,612,917) and for the group a consolidated position of £1,886,847 (2023: £1,746,590).

CARDIFF UNIVERSITY STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

FINANCIAL REVIEW - continued

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial risk management objectives and policies

The trustees examine the major strategic, business and operational risks faced by the Union and maintain a risk register that is reviewed annually. Where appropriate, systems or procedures have been established to mitigate the risks faced by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

Budgetary and internal control risks are minimised by expenditure limits set by the Board of Trustees. In addition, stringent procedures are in place to ensure the health and safety of staff, volunteers and participants on all activities organised by the Union. All other types of risk have specific mitigation plans that are implemented by appropriate staff and reported to the Board of Trustees.

Principal risks and uncertainties

The Union maintains a risk register that is reviewed annually by the trustees and was last reviewed in May 2024. The following risks areas have been identified as the most critical to the Union's strategic, financial and reputational health.

Category	Risk type	Systems, controls and mitigating factors
Financial	The Union fails to meet its financial targets for budgeted surpluses in order to reach a minimum free reserves target	Detailed budgeting and comprehensive management reporting via the Board of Trustees and the Finance & Risk Committee. Annual forecasting is in place and the Union has achieved its budgeted surpluses in recent years. Reserves target exceeded at the end of July 2022 with a free reserve balance held of £1.5m. The free reserves target was increased in 2023 to £1.6m and has been exceeded to date.
Financial	Pension structures deliver unmanageable increases in cost to the Union.	The Union's pension costs through SUSS have more than doubled in recent years due to the deficit within the scheme. Further increases are very likely and may outstrip the Union's ability to fund them without assistance from the University. The SUSS scheme is closed to future accrual and the Union now offers a stakeholder pension scheme as well as NEST. The outcome of the triennial review date of 30th June 2022 means that the 5% increase expected over the next 3 years is unchanged.
Health & Safety	The Union fails to meet requirements for access and function of facilities under Disability Discrimination Act	DDA audit and University oversight ensures that the Union is vigilant over DDA requirements and responds to deficiencies immediately when they arise. The Union has assessed that physical building improvements are necessary to avoid potential litigation and disrepute, in particular in lift use and availability. This is being addressed currently with the installation of a second passenger lift which will come into use in 2024-25.
Health & Safety	Student volunteers undertake activities that have not been subject to a formal risk assessment, or which have not been authorised by the Union.	Bodies undertaking activities and managerial staff supervising those areas are trained in risk assessment and are required to use this in assessing the suitability of undertaking the activity. The wide range of activities does give rise to the likelihood of omission.

CARDIFF UNIVERSITY STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

FINANCIAL REVIEW - continued

Principal funding

One of the Union's principal funding sources is Cardiff University. The relationship between Cardiff University and the Union is established within the ordinances of the University's governing documents and in 2023/24 the Union received a grant of £3,326,975 (2022/23: £3,073,285). The grant is set by agreement on an annual basis. The Union also leases buildings and occupies spaces controlled by the University and this non-monetary support is intrinsic to the relationship between the University and the Union.

Although the Union continues to generate supplementary income from various mutual-trading activities, it is dependent on the University's financial support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future. The 1994 Education Act imposes a duty on the University to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

FUTURE PLANS

The Union's strategy 2021-2025 — The heart of Cardiff Student Life — outlines the Union's plans over the coming years and splits its priorities into four themes and three building blocks. These are:

Themes

Cardiff community; Academic Life; Student experiences; and Wellbeing and future.

Building blocks

Resources; People; and Digital and Data

The new strategy together with new branding was launched to students, staff and the University in December 2021.

The trustees have set the following operational targets for 2024/25:

Cardiff Community

1. **50th Building Celebrations** - Celebrate the successes of the new building developments and past building 50th history, through a series of digital timelines and events with past students and officers.
2. **H&S student group compliance** - Working with leaders and volunteers in student run groups to ensure that all their activities are taking place in a manner that is consistent with and where possible exceeds recognised best practice. Including the development and roll out of additional training and guidance to student groups to help them effectively manage their activities.

Academic Life

1. **International and Academic Communities** - in the coming academic year, a new focus will be placed on international students with the inaugural International Students Officers. The organisation will support this new post and establish them within University committees. Furthermore, a focus will be placed on developing a trial for academic communities, that bring together Reps and societies to improve belonging and increase representation on courses.
2. **Review the Union Articles of Association** - in concert with the University, for recommended action and implementation

Student experiences

1. **Food Court Redevelopment**: Redevelop the food court area to create a dynamic, multi-use space that generates additional income streams through pre-club and society events, and new agreements with food vendors. This project aims to enhance the venue's appeal and functionality, attracting a broader range of activities and driving footfall in day and night sessions across the week. As part of this initiative, revamp the venue's page to reflect the upgraded facilities and offerings, thereby increasing visibility and engagement with potential users and partners.
2. **Development of Non-Alcoholic Freshers' Welcome Events**: Collaborating with the university to create non-alcoholic welcome events at Halls of Residence sites, such as Talybont, will significantly enhance the student welcome experience. This initiative will foster a supportive and inclusive environment, ensuring all freshers feel welcomed and integrated into student life. By promoting healthy social interactions and a diverse range of activities, we enhance the overall student experience and well-being. Additionally, it provides another valuable touchpoint to promote the Students' Union to freshers, further embedding its presence and support in their university journey.

CARDIFF UNIVERSITY STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

FUTURE PLANS - continued

Wellbeing & Future

1. **Sexual violence task group** - following on from work established in 2023-24, the SU will continue to review and develop a series of initiatives that focus on improving Students' Union services and practices surrounding support for the prevention of sexual violence. This work will review information shared with student groups, student staff and other communities, as well as a student facing campaign to change behaviours where possible.

Resources

1. **New lift Installation** - following the successful bid for external funding for a second passenger lift in 2023-24, the work will be underway to complete the development by April 2025. The extensive work required will be balanced against disruption to key events and activities in the building throughout the year.
2. **Solar panels** - to schedule, plan and install a first phase of solar cells on the roof of the Union building in a timeline coordinated with other roof works being undertaken by the University and Students' Union

People

1. **HR Policy and process review** - A significant review of the Performance Management Policy is scheduled to review how employees are supported to create objectives and perform against them, and how managers are supported to get the best out of their direct reports. Finally, improving and streamlining induction and onboarding process for all staff is scheduled for the upcoming academic year, with view to make the process less paper based and more department specific.
2. **Employee Training Plan** - develop an annualised training plan for career staff, ranging from individual to team opportunities.

Digital & Data

1. **Improve Data Maturity of CSU** - Data maturity is a measure of how well an organisation can make effective use of its data. The more mature an organisation the more data it can effectively and efficiently utilise. It is also a good indicator of how well an organisation will be able to adapt and survive in a rapidly changing data landscape. Following on from an external data audit in May 2024, the recommendations from the audit will be actioned in the coming year
2. **Future Digital Plan** - the Students' Union utilises MSL as it's main digital CRM system and interface with students. The coming year, the Web team will lead a review into the digital systems and agree a future with MSL or others.

Trustees' indemnities

Group directors' and officers' indemnity insurance is held by the parent entity up to a limit of £2m.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Union is a registered charity (Charity No: 1137163) linked to Cardiff University (the University). The Union is also a company limited by guarantee registered in England and Wales (Company No: 07328777). The Union is constituted by its Memorandum and Articles of Association and is controlled by a Board of Trustees, who act as directors for the purposes of company law and trustees for the purposes of charity law. Decisions are made by simple majority vote.

The Union has one subsidiary company controlled by the Union by virtue of sole membership: Cardiff Union Services Limited (CUSL). CUSL and CUSU are reported as a group within the Year End accounts that accompany this report.

The Union is a students' union, as defined in the Education Act 1994, with internal regulations and rules approved by its Board of Trustees and the Council of Cardiff University (its governing body).

CARDIFF UNIVERSITY STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Recruitment, appointment and induction of new trustees

The Union has fifteen constituted trustee roles split into four groups:

- Seven Sabbatical Trustees, elected in accordance with the Union's Memorandum and Articles of Association and its Bye-Laws;
- Three Student Trustees, appointed in accordance with the Union's Memorandum and Articles of Association;
- Three External Trustees, appointed in accordance with the Union's Memorandum and Articles of Association; and
- Two University Nominated Trustees, appointed in accordance with the Union's Memorandum and Articles of Association.

The Board of Trustees meets at least four times a year and is responsible for maintaining legal, financial and reputational integrity whilst setting the organisation's strategy, approving general policies and approving the annual budgets and accounts. The Board has established six committees to ensure effective oversight of operations and where appropriate invite experts to attend and advise these committees:

- Leadership Team
- Finance & Risk Committee
- People, Diversity & Inclusion Committee
- Satisfaction, Engagement & Participation (SEP) Committee
- Appointments & Remuneration Committee
- Chief Executive's Appraisal Group

All new trustees are provided induction training and are introduced to the activities of the Union by the existing Board, the Chief Executive and other staff. Trustees are provided with ongoing training as and when required, based on an assessment of their existing skills set and according to the Board's Development Plan.

The political and campaigning policies of the Union are set by the Student Council (referred to as the Student Senate for publicity purposes) and executed by the Sabbatical Trustees and other elected student officers. The Board of Trustees maintains oversight of these policies in accordance with their duties. The Union's Student Senate membership comprises students elected by the Union's student members.

Organisational structure and decision-making policies

The Board of Trustees delegates the day-to-day management of the Union to a Chief Executive, through a scheme of delegated authority approved annually by the Board of Trustees. To ensure effective management the Chief Executive leads a Strategic Management Team (SMT), with responsibility for operational management of the Union's activities, services and representation support. In addition, The Chief Executive appoints non-senior staff to the SMT from time to time as associates to support the SMT's work and to aid professional development. During 2023/24 following the resignation of the Deputy Chief Executive in October 2023, the SMT was restructured with the role of Director of Communications being replaced with a Director of Enterprise. During the year SMT consisted of the following roles:

Permanent members	
Chief Executive	Daniel Palmer
Deputy Chief Executive	Raechel Matthey (appointed 1 March 2024)
Deputy Chief Executive	Ben Eagle (resigned 31 October 2023)
Director of Participation & Safeguarding	Steve Wilford
Director of Finance	Jan Boyce
Director of Enterprise	Phil Dayment (appointed 27 November 2023)
Director of Communications	Raechel Matthey (resigned 29 February 2024)

The Union's staff — excluding the Sabbatical Trustees - are employees of CUSL who are contracted to work across the Union's group of companies. The Sabbatical Trustees are employees of Cardiff University Students' Union directly, as prescribed within the Memorandum and Articles of Association.

Key management remuneration

The Union has adopted a job evaluation scheme, approved by the People, Diversity & Inclusion Committee and overseen by the Chief Executive, to ensure that pay for staff roles are fair and related to the level of responsibilities undertaken. The pay for the Chief Executive and the Sabbatical Trustees is set by the Appointments and Remuneration Committee with benchmarks and parameters agreed in comparison to other large educational charities and leading students' unions.

CARDIFF UNIVERSITY STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

Affiliations

The Union is affiliated to the National Union of Students (NUS) and British Universities and Colleges Sport (BUCS) and paid affiliation fees of £37,500 and £22,913 respectively in 2023/24. Both affiliations were ratified by referendum, which took place on 23 November 2023. The Union participates in the NUS Services purchasing consortium and receives trading support and other benefits.

Affiliated student clubs and societies

The Union provides a long-standing framework of grant funding for affiliated student sports clubs and societies, in accordance with the provisions stated within the 1994 Education Act. In 2023/24 the Union allocated grants to these groups totalling £46,870 (2023: £65,145) which is comparable to grants given in prior years.

Volunteers

The Union makes use of volunteers, who in most cases are also beneficiaries, to achieve its objectives. Volunteers are engaged in activities such as inducting new students into the University, supervising social, cultural, sporting and recreational activities and in representing students to the University and external bodies. The Union has not conducted an exercise to identify the number of hours' volunteers contribute or its staff equivalency.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Union and the group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the trustees.

In accordance with the Union and the Group's Equal Opportunities Policy, the Union and the Group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the Union and the Group's offices. The policies are reviewed and updated regularly as part of a cycle of policy review process.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07328777 (England and Wales)

Registered Charity number

1137163

Registered office

Park Place
CARDIFF
CF10 3QN

CARDIFF UNIVERSITY STUDENTS' UNION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Trustees

Madison Poppy Johnston Hutchinson, President (appointed 1 July 2024)1
Angie Janyssse Flores Acuña, President (resigned 30 June 2024)1
Georgia Kelsey Spry, VP Sports & Athletic Union President 1
Micaela Louise Panes, VP Postgraduate Students (Education & Welfare) 1
Eve Hallé Chamberlain, VP Societies and Volunteering (appointed 1 July 2024)1
Madison Poppy Johnston Hutchinson, VP Societies and Volunteering (resigned 30 June 2024)1
Olusola Anne-Marie Bold VP Heath Park Campus (Education & Welfare) (appointed 1 July 2024)1
Alexander Ian Geoffrey Meers, VP Heath Park Campus (Education & Welfare) (resigned 23 February 2024)1
Catrin Edith Parry, VP Cymraeg (appointed 1 July 2024)1
Deio Siôn Llewelyn Owen, VP Welsh Language, Community & Culture (resigned 30 June 2024)1
Ana Maria Nagiel Escobar, VP International Students (Education & Welfare) (appointed 1 July 2024)1
Noah Russell, VP Undergraduate Students (Education & Welfare) (resigned 30 June 2024)1
Emilia Sharon Parker, Non-portfolio (appointed 12 June 2024)2
Edward James Bright, Non-portfolio (appointed 12 June 2024)2
Michael Summers, Non-portfolio (resigned 2 February 2024) 2
Courtney Endall, Non-portfolio (resigned 26 February 2024) 2
Jayne Ann Sadgrove, Non-portfolio 3
Agnes Xavier-Phillips JP DL, Non-portfolio 3
Elliot Lloyd Howells, Non-portfolio 4
Rameshwar Singh CBE, Non-portfolio 4
Sian Davies, Non-portfolio (appointed 12 June 2024)4

- 1 Sabbatical Trustees
- 2 Student Trustees
- 3 University Nominated Trustees
- 4 External Trustees

Chief Executive Officer

Daniel Palmer

Auditors

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

Bankers

Lloyds TSB Bank Plc
31 Queen Street
CARDIFF
CF10 2AG

Solicitors

TLT LLP
1 Redcliff St
Bristol
BS1 6TP

Poppleston Allen
37 Stoney Street
Nottingham
NG1 1LS

CARDIFF UNIVERSITY STUDENTS' UNION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

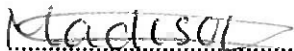
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

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

In so far as the trustees are aware:

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

Approved by order of the Board of Trustees on 12/11/2024 and signed on its behalf by:



M P J Hutchinson
Union President 2024/25 and Chair of the Board of Trustees

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

Opinion

We have audited the financial statements of Cardiff University Students' Union (the 'parent charitable company') and its subsidiaries (the group) for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

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

Date:.....

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

CARDIFF UNIVERSITY STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	3,326,975	326,000	3,652,975	3,380,884
Charitable activities	6	3,398,707	-	3,398,707	3,482,313
Other trading activities	4	5,807,849	-	5,807,849	5,515,116
Investment income	5	49,440	-	49,440	15,187
Total		12,582,971	326,000	12,908,971	12,393,500
EXPENDITURE ON					
Raising funds	8	8,147,112	-	8,147,112	7,812,760
Charitable activities	9	4,622,578	65,522	4,688,100	4,831,116
Total		12,769,690	65,522	12,835,212	12,643,876
NET INCOME / (EXPENDITURE)		(186,719)	260,478	73,759	(250,376)
Unwinding of discounted pension provision		(146,796)	-	(146,796)	(390,908)
Net income/(expenditure) for the year		(333,515)	260,478	(73,037)	(641,284)
Transfer between funds		231,152	(231,152)	-	-
		(102,363)	29,326	(73,037)	(641,284)
RECONCILIATION OF FUNDS					
Total funds brought forward		9,177,354	43,608	9,220,962	9,862,246
TOTAL FUNDS CARRIED FORWARD		9,074,991	72,934	9,147,925	9,220,962

CARDIFF UNIVERSITY STUDENTS' UNION

CONSOLIDATED AND CHARITY BALANCE SHEET
31 JULY 2024

		Group		Charity	
	Notes	2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	15	11,813,378	12,252,488	6,865	14,277
Investments	16	<u>73,563</u>	<u>73,563</u>	<u>2,000</u>	<u>2,000</u>
		11,886,941	12,326,051	8,865	16,277
CURRENT ASSETS					
Stocks	17	102,608	136,326	-	-
Debtors: amounts falling due within one year	18	1,095,427	1,035,164	1,395,959	1,534,727
Cash at bank		<u>3,213,321</u>	<u>2,591,521</u>	<u>2,828,322</u>	<u>2,122,396</u>
		4,411,356	3,763,011	4,224,281	3,657,123
CREDITORS					
Amounts falling due within one year	19	<u>(2,525,139)</u>	<u>(2,046,376)</u>	<u>(1,203,338)</u>	<u>(1,002,598)</u>
NET CURRENT ASSETS		<u>1,886,217</u>	<u>1,716,635</u>	<u>3,020,943</u>	<u>2,654,525</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,773,158	14,042,686	3,029,808	2,670,802
PENSION LIABILITY	21	<u>(4,625,233)</u>	<u>(4,821,724)</u>	-	-
NET ASSETS		<u>9,147,925</u>	<u>9,220,962</u>	<u>3,029,808</u>	<u>2,670,802</u>
FUNDS	23				
Revaluation reserve		8,814,127	9,183,828	-	-
Pension reserve		(4,625,233)	(4,821,724)	-	-
Unrestricted funds – Designated		2,999,250	3,068,660	6,865	14,277
Unrestricted funds - General		1,886,847	1,746,590	2,950,009	2,612,917
Restricted funds		<u>72,934</u>	<u>43,608</u>	<u>72,934</u>	<u>43,608</u>
TOTAL FUNDS		<u>9,147,925</u>	<u>9,220,962</u>	<u>3,029,808</u>	<u>2,670,802</u>

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

.....
M P J Hutchinson
Union President 2024/25 and Chair of the Board of Trustees

CARDIFF UNIVERSITY STUDENTS' UNION

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>922,678</u>	<u>377,605</u>
Net cash provided by (used in) operating activities		<u>922,678</u>	<u>377,605</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(350,318)	(1,090,480)
Sale of tangible fixed assets		-	-
Interest received		<u>49,440</u>	<u>15,187</u>
Net cash provided by (used in) investing activities		<u>(300,878)</u>	<u>(1,075,293)</u>
Net cash flows from financing activities:			
Bank loan repayments		<u>-</u>	<u>(191,667)</u>
Change in cash and cash equivalents in the reporting period		621,800	(889,355)
Cash and cash equivalents at the beginning of the reporting period		<u>2,591,521</u>	<u>3,480,876</u>
Cash and cash equivalents at the end of the reporting period		<u>3,213,321</u>	<u>2,591,521</u>

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(73,037)	(641,284)
Adjustments for:		
Depreciation charges	789,052	993,882
Loss on disposal of fixed assets	376	78
Interest received	(49,440)	(15,187)
Decrease/(increase) in stocks	33,718	(27,808)
Decrease/(increase) in debtors	(60,262)	(68,736)
Increase/(decrease) in creditors	478,762	72,689
(Decrease)/Increase in pension provision	<u>(196,491)</u>	<u>63,971</u>
Net cash provided by (used in) operating activities	<u>922,678</u>	<u>377,605</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/23 £	Cash flow £	At 31/7/24 £
Net cash			
Cash at bank and in hand	2,591,521	621,800	3,213,321
Debt due within one year	-	-	-
Debt due after one year	-	-	-
	<u>2,591,521</u>	<u>621,800</u>	<u>3,213,321</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. **STATUTORY INFORMATION**

Cardiff University Students' Union is a registered charity and private company limited by guarantee, incorporated in Wales in the United Kingdom. The registered office is Park Place, Cardiff, CF10 3QN. The nature of the group's operations and principal activities are disclosed within the Report of the Trustees.

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

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

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

Going concern

The trustees have reviewed the forecasts based on the latest income and expenditure to ensure cash liquidity is maintained to an appropriate level for the 12 month period, from the date of signing these statements. In the circumstances they have concluded that no additional disclosure is required to the financial statements at this time. The trustees are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

Consolidation

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of each subsidiary are consolidated on a line by line basis.

Income

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

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

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

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

Investment income is recognised on a receivable basis.

2. ACCOUNTING POLICIES

Basis of recognition of liabilities

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

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

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

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

Allocation and apportionment of costs

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

Tangible fixed assets

Tangible fixed assets are initially recorded at cost. The Group has taken advantage of the transitional exemptions of FRS 102 and carry the long leasehold property at its previously revalued amount as deemed cost.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

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

Long term leasehold property	Over the remaining term of the lease
Leasehold improvements	5-10 years straight line
Plant and machinery	5-10 years straight line
Office equipment	2-5 years straight line
Computer equipment	3 years straight line

Tangible fixed assets are capitalised in line with the organisations capitalisation policy as follows:

Leasehold improvements - £2,500
Plant and machinery - £2,500
Office equipment - £2,000
Computer equipment - £1,000

Work in progress

Work in progress represents capital costs incurred to date on the leasehold property which is still under construction at the balance sheet date. Upon completion of the works, the cost will be reclassified to the relevant asset line and depreciated in line with the above accounting policies as appropriate.

Investments

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

Stocks

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

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

2. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Financial instruments

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

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

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

Pension costs and other post-retirement benefits

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

The group also operates a defined contribution plan for its employees. Contributions payable to this pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits

When employees have rendered service to the group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Operating lease commitments

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

Significant accounting judgements and estimates

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

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are set out below:

Pension liability

The pension liability is based on the latest deficit reduction recovery plan in place as at the year-end. It is an estimate of the future liability of the expected payments adjusted by a discount rate, which is estimated based on latest economic trends/expectations.

CARDIFF UNIVERSITY STUDENTS' UNION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

3. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	-	529
Grants	<u>3,652,975</u>	<u>3,380,355</u>
	<u>3,652,975</u>	<u>3,380,884</u>

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

	2024 £	2023 £
Cardiff University – Block grant	3,326,975	3,073,285
Cardiff University - ex gratia grant payments	-	253,975
Cardiff University – Passenger Lift funding	270,000	-
Cardiff University – Enriching Student Life Awards contribution	5,000	-
Cardiff University – Black History Month	1,000	-
HEFCW (via Cardiff University) – Wellbeing and cost of living Initiatives	50,000	49,000
Department of Work and Pensions	-	4,095
	<u>3,652,975</u>	<u>3,380,355</u>

CARDIFF UNIVERSITY STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Bars and food	3,283,096	3,337,735
Entertainment and venue	966,941	794,925
Retail shop	270,351	273,032
Letting agency	620,451	571,892
Rental income	371,883	340,992
Advertising	157,234	146,341
Other	<u>137,893</u>	<u>50,199</u>
	<u>5,807,849</u>	<u>5,515,116</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>49,440</u>	<u>15,187</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Jobshop	2,904,046	3,059,507
Athletic Union membership income	173,453	142,895
Societies membership income	54,907	37,280
Transport income	69,809	46,662
Student Development income	1,258	3,113
Give it a Go programme	82,748	82,155
Other	<u>112,486</u>	<u>110,701</u>
	<u>3,398,707</u>	<u>3,482,313</u>

7. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £7,089,027 and net income was £359,007.

8. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Cardiff Union Services – Cost of sales	3,048,660	2,997,768
Cardiff Union Services – other costs (excluding audit fees)	<u>5,098,452</u>	<u>4,814,992</u>
	<u>8,147,112</u>	<u>7,812,760</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 10) £	Totals £
General	2,948,771	1,739,329	4,688,100
	<u>2,948,771</u>	<u>1,739,329</u>	<u>4,688,100</u>

10. SUPPORT COSTS

	Staff costs £	Other costs £	Depreciation £	Governance costs £	Totals £
General	1,057,760	656,757	7,412	17,400	1,739,329
	<u>1,057,760</u>	<u>656,757</u>	<u>7,412</u>	<u>17,400</u>	<u>1,739,329</u>

11. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration – Parent charity	6,650	6,650
Auditors' remuneration – Cardiff Union Services	10,750	10,000
Depreciation - owned assets	789,052	993,882
Loss on disposal of fixed assets	<u>376</u>	<u>78</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

Trustees who are elected to the role of Sabbatical Officers are remunerated for their services on an annual basis as authorised under Section 6 of the Articles of Association.

During the year, remuneration including employers pension contributions, was paid to 11 (2023: 13) Sabbatical Officers in respect of these roles as follows:

Name	Gross pay £	Employer pension contributions £
O Bold	3,102	-
E Chamberlain	3,102	-
A Nagiel Escobar	3,102	-
A Flores Acuna	23,281	527
M Hutchinson	24,885	374
A Meers	21,271	-
D Owen	22,744	-
M Panes	24,812	511
C Parry	3,102	-
N Russell	22,744	511
G Spry	<u>24,812</u>	<u>511</u>

During the year under review 4 (2023: 4) Sabbatical officers were paid a total of £459 (2023: £574) in respect of travel expenses.

During the year expenses of £1,308 (2023: £Nil) were paid to 3 external trustees in respect of travel and accommodation expenses.

CARDIFF UNIVERSITY STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	6,513,912	6,641,657
Social security costs	388,676	396,259
Other pension costs and deficit contributions	96,019	92,077
	<u>6,998,607</u>	<u>7,129,993</u>

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

	2024	2023
Cardiff University Students' Union – Sabbatical officers	7	7
Cardiff University Students' Union – Jobshop	645	677
Cardiff University Students' Union – Administrative	28	45
Cardiff Union Services – Cost of sales	188	211
Cardiff Union Services – Administrative	84	92
	<u>952</u>	<u>1,032</u>

During the year ended 31 July 2024 the full-time equivalent number of staff employed was 226 (2023: 255).

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

	2024	2023
	No.	No.
£60,001 - £70,000	3	4
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1

Total remuneration paid to key management personnel (Including Sabbatical trustees) in the year was £612,986 (2023: £598,956).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR END 31 JULY 2023

	2023	2023	2023
	Unrestricted	Restricted	Total
	funds	funds	funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,327,789	53,095	3,380,884
Charitable activities	3,482,313	-	3,482,313
Other trading activities	5,515,116	-	5,515,116
Investment income	15,187	-	15,187
Other income	-	-	-
Total	<u>12,340,405</u>	<u>53,095</u>	<u>12,393,500</u>

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	7,808,665	4,095	7,812,760
Charitable activities			
Charitable Activities	4,775,936	55,180	4,831,116
Total	<u>12,584,601</u>	<u>59,275</u>	<u>12,643,876</u>
NET INCOME/ EXPENDITURE	(244,196)	(6,180)	(250,376)
Other recognised gains/(losses)			
Unwinding of discounted pension provision	(390,908)	-	(390,908)
Transfers between funds	<u>535,210</u>	<u>(535,210)</u>	<u>-</u>
Net movement in funds	(99,894)	(541,390)	(641,284)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>9,277,248</u>	<u>584,998</u>	<u>9,862,246</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>9,177,354</u></u>	<u><u>43,608</u></u>	<u><u>9,220,962</u></u>

15. TANGIBLE FIXED ASSETS – Group

	Long term Leasehold Property £	Leasehold Improvements £	Work in Progress £
COST			
At 1 August 2023	14,000,000	3,482,268	23,178
Additions	-	-	303,109
Disposals	-	-	-
Reclassification/ transfer	-	<u>51,688</u>	<u>(51,688)</u>
At 31 July 2024	<u>14,000,000</u>	<u>3,533,956</u>	<u>274,599</u>
DEPRECIATION			
At 1 August 2023	4,816,172	566,305	-
Charge for year	369,701	355,164	-
Eliminated on disposal	-	-	-
At 31 July 2024	<u>5,185,873</u>	<u>921,469</u>	<u>-</u>
NET BOOK VALUE			
At 31 July 2024	<u><u>8,814,127</u></u>	<u><u>2,612,487</u></u>	<u><u>274,599</u></u>
At 31 July 2023	<u><u>9,183,828</u></u>	<u><u>2,915,963</u></u>	<u><u>23,178</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

15. TANGIBLE FIXED ASSETS – Group - continued

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 August 2023	605,149	159,125	18,269,720
Additions	44,491	2,718	350,318
Disposals	(69,024)	(36,931)	(105,955)
Reclassification/ transfers	-	-	-
At 31 July 2024	<u>580,616</u>	<u>124,912</u>	<u>18,514,083</u>
DEPRECIATION			
At 1 August 2023	489,281	145,474	6,017,232
Charge for year	52,097	12,090	789,052
Eliminated on disposal	(69,024)	(36,555)	(105,579)
At 31 July 2024	<u>472,354</u>	<u>121,009</u>	<u>6,700,705</u>
NET BOOK VALUE			
At 31 July 2024	<u>108,262</u>	<u>3,903</u>	<u>11,813,378</u>
At 31 July 2023	<u>115,868</u>	<u>13,651</u>	<u>12,252,488</u>

The group elected to adopt the transitional exemption of FRS 102 and has used the long leasehold properties' previous valuation as deemed cost.

If freehold property had not been revalued they would have been included at the following historical cost:

	2024 £	2023 £
Cost	<u>1,554,978</u>	<u>1,554,978</u>
Aggregate depreciation	<u>1,554,978</u>	<u>1,554,978</u>
Carrying value	<u>-</u>	<u>-</u>

Charity

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 August 2023	80,246	34,952	115,198
Additions	-	-	-
Disposals	-	(1,061)	(1,061)
At 31 July 2024	<u>80,246</u>	<u>33,891</u>	<u>114,137</u>
DEPRECIATION			
At 1 August 2023	70,120	30,801	100,921
Charge for year	3,737	3,675	7,412
Disposal	-	(1,061)	(1,061)
At 31 July 2024	<u>73,857</u>	<u>33,415</u>	<u>107,272</u>
NET BOOK VALUE			
At 31 July 2024	<u>6,389</u>	<u>476</u>	<u>6,865</u>
At 31 July 2023	<u>10,126</u>	<u>4,151</u>	<u>14,277</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

16. FIXED ASSET INVESTMENTS - Group

	Unlisted Investments £
COST	
At 1 August 2023 and 31 July 2024	<u>73,563</u>
NET BOOK VALUE	
At 31 July 2024	<u>73,563</u>
At 31 July 2023	<u>73,563</u>

The above unlisted investments relate to Welsh Rugby Union Debentures (£62,000) and NUS Credit Guarantee Scheme (£11,563).

Charity	Unlisted Investments £
COST	
At 1 August 2023 and 31 July 2024	<u>2,000</u>
NET BOOK VALUE	
At 31 July 2024	<u>2,000</u>
At 31 July 2023	<u>2,000</u>

The above unlisted investments relate to Welsh Rugby Union Debentures.

17. STOCKS - Group

	2024 £	2023 £
Venues- wet stock and food	36,792	26,541
Retail stock	<u>65,816</u>	<u>109,785</u>
	<u>102,608</u>	<u>136,326</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	746,880	639,669	414,484	502,811
Amount due from group undertakings	-	-	792,932	876,023
Other debtors	24,009	5,908	1,919	-
Prepayments and accrued income	<u>324,538</u>	<u>389,587</u>	<u>186,624</u>	<u>155,893</u>
	<u>1,095,427</u>	<u>1,035,164</u>	<u>1,395,959</u>	<u>1,534,727</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	555,465	309,170	86,233	57,973
Social security and other taxes	101,508	104,152	2,969	2,171
VAT	34,054	118,698	13,253	34,343
Other creditors	926,323	704,277	636,121	610,301
Accruals and deferred income	<u>907,789</u>	<u>810,079</u>	<u>464,762</u>	<u>297,810</u>
	<u>2,525,139</u>	<u>2,046,376</u>	<u>1,203,338</u>	<u>1,002,598</u>

Included within creditors above is the following deferred income:

	2024 £	2023 £
Rental deposits held	38,760	28,200
Gig tickets/deposits	230,714	65,685
Other deferred sales	<u>71,185</u>	<u>45,386</u>
	<u>340,659</u>	<u>139,271</u>

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

All amounts excluding £28,200 of rental deposits held in the year ended 31 July 2023 were released to the Statement of Financial Activities during the year and amounts deferred in the year ended 31 July 2024 are new sources of income.

Rental deposits held relate to rental income.

20. LEASING AGREEMENTS - Group

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

	2024	2023
	£	£
Within one year	17,859	18,926
Between one and five years	<u>8,534</u>	<u>24,583</u>
	<u>26,393</u>	<u>43,509</u>

Total lease payments recognised as an expense in the year were £27,821 (2023: £26,866).

Charity

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

	2024	2023
	£	£
Within one year	13,136	14,203
Between one and five years	<u>8,254</u>	<u>19,580</u>
	<u>21,390</u>	<u>33,783</u>

Total lease payments recognised as an expense in the year were £22,587 (2023: £18,595).

21. PROVISIONS FOR LIABILITIES - Group

	Pension provision £
Balance at 1 August 2023	4,821,724
Unwinding of discounted amount	146,796
Payments during the year	<u>(343,287)</u>
Balance at 31 July 2024	<u>4,625,233</u>

See Note 22 for further details.

22. EMPLOYEE BENEFIT OBLIGATIONS

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

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

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

The previous 2019 actuarial valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years which was due to end in August 2035. The 2022 actuarial valuation recommends extending this period to 1 May 2037. Employer contributions are expected to increase at a rate of 5% per annum annually in October.

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

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2024 amounted to £343,287 which are all deficit contributions (2023: £326,937). At the year end, a liability was recognised for the present value of the contributions payable of £4,625,233 (2023: £4,821,724).

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £96,019 (2023: £92,077). At the year end there were outstanding contributions of £17,323 (2023: £6,283).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

23. MOVEMENT IN FUNDS - Group

	At 1/8/23 £	Net movement in funds £	Transfers between funds £	At 31/7/24 £
Unrestricted funds				
Revaluation reserve	9,183,828	-	(369,701)	8,814,127
Pension reserve	(4,821,724)	(146,796)	343,287	(4,625,233)
General fund	1,746,590	602,333	(462,076)	1,886,847
Designated fund: Fixed Assets Fund	3,068,660	(789,052)	719,642	2,999,250
	9,177,354	(333,515)	231,152	9,074,991
Restricted funds				
Waste & recycling project	6,090	(6,090)	-	-
Period Poverty Grant	9,404	(3,117)	-	6,287
Cardiff Volunteering	28,114	(315)	-	27,799
Second Passenger Lift	-	270,000	(231,152)	38,848
	43,608	260,478	(231,152)	72,934
TOTAL RESTRICTED FUNDS	43,608	260,478	(231,152)	72,934
TOTAL FUNDS	<u>9,220,962</u>	<u>(73,037)</u>	<u>-</u>	<u>9,147,925</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,582,971	(11,980,638)	-	602,333
Pension reserve	-	-	(146,796)	(146,796)
Designated fund: Fixed Assets Fund	-	(789,052)	-	(789,052)
	12,582,971	(12,769,690)	(146,796)	(333,515)
Restricted funds				
Black History Month	1,000	(1,000)	-	-
Waste & recycling project	-	(6,090)	-	(6,090)
Period Poverty Grant	-	(3,117)	-	(3,117)
HEFCW – Wellbeing and cost of living initiatives	50,000	(50,000)	-	-
Enriching Student Life Awards	5,000	(5,000)	-	-
Cardiff Volunteering	-	(315)	-	(315)
Second Passenger Lift	270,000	-	-	270,000
	326,000	(65,522)	-	260,478
TOTAL FUNDS	<u>12,908,971</u>	<u>(12,835,212)</u>	<u>(146,796)</u>	<u>(73,037)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

23. COMPARATIVE MOVEMENT IN FUNDS - Group

	At 1/8/22 £	Net movement in funds £	Transfers between funds £	At 31/7/23 £
Unrestricted funds				
Revaluation reserve	9,786,047	-	(602,219)	9,183,828
Pension reserve	(4,757,753)	(390,908)	326,937	(4,821,724)
General fund	1,534,034	749,686	(537,130)	1,746,590
Designated fund: Fixed Assets Fund	2,369,920	(993,882)	1,692,622	3,068,660
Designated fund: Great Hall and entrance project	345,000	-	(345,000)	-
	<u>9,277,248</u>	<u>(635,104)</u>	<u>535,210</u>	<u>9,177,354</u>
Restricted funds				
Black History Month	513	(513)	-	-
Waste & recycling project	6,090	-	-	6,090
Period Poverty Grant	10,424	(1,020)	-	9,404
Santander Diversity Fund	3,757	(3,757)	-	-
Cardiff University – 3 rd floor project	15,755	-	(15,755)	-
Cardiff University – Great Hall and front entrance	548,459	-	(548,459)	-
Cardiff Volunteering	-	(890)	29,004	28,114
	<u>584,998</u>	<u>(6,180)</u>	<u>(535,210)</u>	<u>43,608</u>
TOTAL RESTRICTED FUNDS				
TOTAL FUNDS	<u>9,862,246</u>	<u>(641,284)</u>	<u>-</u>	<u>9,220,962</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,340,405	(11,590,719)	-	749,686
Pension reserve	-	-	(390,908)	(390,908)
Designated fund: Fixed Assets Fund	-	(993,882)	-	(993,882)
	<u>12,340,405</u>	<u>(12,584,601)</u>	<u>(390,908)</u>	<u>(635,104)</u>
Restricted funds				
Black History Month	-	(513)	-	(513)
Period Poverty Grant	-	(1,020)	-	(1,020)
Santander Diversity Fund	-	(3,757)	-	(3,757)
HEFCW – Wellbeing and cost of living initiatives	49,000	(49,000)	-	-
Cardiff Volunteering	-	(890)	-	(890)
DWP – Access to work grant	4,095	(4,095)	-	-
	<u>53,095</u>	<u>(59,275)</u>	<u>-</u>	<u>(6,180)</u>
TOTAL FUNDS	<u>12,393,500</u>	<u>(12,643,876)</u>	<u>(390,908)</u>	<u>(641,284)</u>

23. MOVEMENT IN FUNDS - Group

Designated funds

Pension reserve

In 2018 the trustees decided to designate the pension liability held in Cardiff Union Services Limited.

Fixed asset fund

In 2018 the trustees decided to designate the net book value of the group's fixed assets.

Restricted funds

Black History Month

Funding of £1,000 was received via Cardiff University in the year towards Black History Month. This funding was fully spent in the year.

Waste & Recycling project

Funding of £8,500 was received from Cardiff University in 2018 towards initiatives for waste and recycling. The remaining part of this funding was fully spent in the year.

Period Poverty Grant

Funding of £15,000 was received during 2020 from Higher Education Funding Council of Wales, via Cardiff University, towards the period poverty project. Spend has continued on this project during the year.

Cardiff University - project grants

Grant funding of £270,000 was received from Cardiff University towards the cost of a second passenger lift installation.

Cardiff University – Enriching Student Life Awards contribution

Grant funding of £5,000 was received towards the cost of the Enriching Student Life Awards event. This funding was fully spent in the year.

HEFCW – Wellbeing and cost of living initiatives

Grant funding of £50,000 (2023: £49,000) was received via Cardiff University from Higher Education Funding Council for Wales (HEFCW) for wellbeing and cost of living initiatives. This funding was fully spent in the year.

Cardiff Volunteering

On 29 July 2022, the Board of Trustees of Cardiff Volunteering, a registered charity, took the decision to dissolve the charity and transfer the remaining assets to its parent, Cardiff University Students' Union. The donation of £29,004 is restricted for continued use in line with the originating charitable objectives of Cardiff Volunteering. Spend against this has continued in the year.

Prior year only

Black History Month

Funding of £4,300 was received via Cardiff University in 2018-19 towards Black History Month. The final element of this funding of £513 was spent in the 2022-23 financial year.

Santander Diversity fund

Funding was received from Santander for this project based around promoting initiatives on diversity and inclusion.

Great Hall and front entrance

During the 2021-22 financial year the trustees agreed to designate an amount of £345,000 to cover the remaining anticipated costs for the Great Hall and front entrance project costs.

DWP – Access to work grant

A grant of £4,095 was received during the comparative year from the Department of Work and Pensions to fund the purchase of specialised equipment for an employee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2024

23. MOVEMENT IN FUNDS - Group

Transfers between funds

During the year a transfer of £231,152 was made to the general fund from the Second Passenger Lift fund to reflect spend on capital fixed asset works.

Prior year transfers between funds

During the prior year the following transfers were made to the general fund to reflect spend on capital project works:

- Cardiff University - Great Hall and front entrance £548,459
- Cardiff University - 3rd floor project £15,755
- Designated fund – Great Hall and entrance project £345,000

24. RELATED PARTY DISCLOSURES

During the financial year and the previous year, there were no further related party transactions requiring disclosure.

25. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 July 2024 are represented by:			
Tangible fixed assets	-	11,813,378	11,813,378
Investments	-	73,563	73,563
Current assets	72,934	4,338,422	4,411,356
Current liabilities	-	(2,525,139)	(2,525,139)
Pension liability	-	(4,625,233)	(4,625,233)
	<u>72,934</u>	<u>9,074,991</u>	<u>9,147,925</u>
Total net assets	<u>72,934</u>	<u>9,074,991</u>	<u>9,147,925</u>

26. SUBSIDIARY COMPANY – CARDIFF UNION SERVICES LIMITED

During the year the charity owned 100% of the issued ordinary share capital of Cardiff Union Services Limited, a company registered in England and Wales. The subsidiary manages a purpose-built University Union building and plays a valuable and widely recognised role in supporting the student experience at Cardiff University. All activities have been consolidated on a line by line basis in the SOFA.

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

	£
Turnover	5,807,849
Cost of sales	(3,048,660)
	<hr/>
Gross profit	2,759,189
Administrative expenses	(5,109,202)
	<hr/>
	(2,350,013)
Other operating income	2,052,670
	<hr/>
	(297,343)
Interest receivable and similar income	12,095
Interest payable	-
Other finance costs	(146,796)
	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(432,044)
Taxation	-
	<hr/>
LOSS FOR THE FINANCIAL YEAR	<u>(432,044)</u>

The aggregate of the assets, liabilities and funds was:

	£
Assets	12,858,080
Liabilities	(6,739,966)
	<hr/>
Reserves	<u>6,118,114</u>

