

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

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

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

**CARDIFF MET STUDENTS' UNION**

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FOR THE YEAR ENDED 30 JUNE 2024**

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## CARDIFF MET STUDENTS' UNION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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The Board of Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objects of Cardiff Met Students' Union are:-

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

##### Significant activities

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

##### Student Voice & Representation

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

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

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

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

## CARDIFF MET STUDENTS' UNION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

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

##### SU Sport

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

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

##### SU Societies

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

##### Reward and Recognition

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

##### SU Advice

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

## CARDIFF MET STUDENTS' UNION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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

##### **Harm Reduction Approach**

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

##### **Period Dignity**

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

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

##### **The Cardiff Met Award**

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

##### **Futura Marketing and Promotions Limited**

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

##### **Public Benefit**

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

##### **Future Plans**

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

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

## CARDIFF MET STUDENTS' UNION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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#### FINANCIAL REVIEW

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

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

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

#### Reserves policy

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

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

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

#### Principal risks and uncertainties

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

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

#### Principal funding sources

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

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

## **CARDIFF MET STUDENTS' UNION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

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

##### **Recruitment and appointment of new trustees**

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

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

##### **Organisational structure**

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

##### **Induction and training of new trustees**

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

##### **Key management remuneration**

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

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

##### **Related parties**

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

##### **Risk management**

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

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

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

## CARDIFF MET STUDENTS' UNION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**  
07003324 (England and Wales)

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

#### Trustees

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

#### Company Secretary

S Bradley

#### Auditors

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



## CARDIFF MET STUDENTS' UNION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

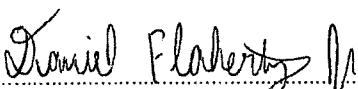
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

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

In so far as the trustees are aware:

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

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

  
D Flaherty - Trustee

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

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### Opinion

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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

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

### Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

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

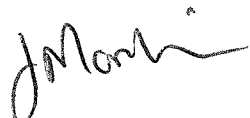
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

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**Use of our report**

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



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

Date: 31 October 2024

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

CARDIFF MET STUDENTS' UNION

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

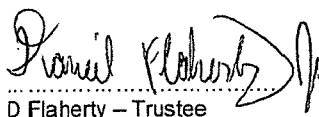
	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	899,489	10,000	909,489	955,754
<b>Charitable activities</b>					
Provision of recreational and leisure facilities		575,970	-	575,970	538,594
Provision of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

CARDIFF MET STUDENTS' UNION

CONSOLIDATED AND CHARITY BALANCE SHEET  
30 JUNE 2024

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

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

  
D Flaherty – Trustee

**CARDIFF MET STUDENTS' UNION**

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

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

## CARDIFF MET STUDENTS' UNION

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

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#### 1. STATUTORY INFORMATION

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

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

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

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

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

##### **Going concern**

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

##### **Consolidation**

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

##### **Income**

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

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

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

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

Investment income is recognised on a receivable basis.



## 2. ACCOUNTING POLICIES

### **Basis of recognition of liabilities**

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

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

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

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

### **Allocation and apportionment of costs**

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

### **Tangible fixed assets**

Tangible fixed assets are initially recorded at cost.

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

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

### **Investments**

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

### **Stocks**

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

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

### **Fund accounting**

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

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

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

### **Financial instruments**

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

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

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

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

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

**Pension costs and other post-retirement benefits**

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

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

**Operating lease commitments**

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

**Significant accounting judgements and estimates**

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

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

**3. DONATIONS AND LEGACIES**

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

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

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

**CARDIFF MET STUDENTS' UNION**

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

**4. OTHER TRADING ACTIVITIES**

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

**5. INVESTMENT INCOME**

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

**6. INCOME FROM CHARITABLE ACTIVITIES**

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

**7. RESULTS OF PARENT CHARITABLE COMPANY**

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

**8. RAISING FUNDS**

**Other trading activities**

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

**CARDIFF MET STUDENTS' UNION**

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

**9. CHARITABLE ACTIVITIES COSTS**

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

**10. SUPPORT COSTS**

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

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

**11. NET INCOME/(EXPENDITURE)**

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

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

**12. TRUSTEES' REMUNERATION AND BENEFITS**

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

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

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

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

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

**12. TRUSTEES' REMUNERATION AND BENEFITS - continued**

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

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

**Trustees' expenses**

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

**13. STAFF COSTS**

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

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

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

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

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

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

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

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

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

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

## 14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

## 15. TANGIBLE FIXED ASSETS – Group and Charity

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

**CARDIFF MET STUDENTS' UNION**

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

**15. TANGIBLE FIXED ASSETS – Group and Charity - continued**

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

**16. FIXED ASSET INVESTMENTS - Charity**

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

There were no investment assets outside the UK.

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

**17. STOCKS**

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

**18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**CARDIFF MET STUDENTS' UNION**

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

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

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

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

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

**20. LEASING AGREEMENTS**

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

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

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



CARDIFF MET STUDENTS' UNION

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

21. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

**CARDIFF MET STUDENTS' UNION**

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

**21. MOVEMENT IN FUNDS - continued**

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

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

**Pension reserve**

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

**Designated fund: Men's football club**

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

**Designated fund: Women's football club**

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

**Clubs and Societies**

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

**Changing the culture – Funding for Interns**

Funding received from Cardiff Met University to fund an internship.

**Cost of living staff payments**

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

**Governance review**

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

**Period dignity fund**

Free sanitary products made available.

**Centro – new equipment**

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

**Transfer between funds**

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

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

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

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

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

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

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

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

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

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

**23. RELATED PARTY DISCLOSURES**

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

**24. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

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

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


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**25. SUBSIDIARY COMPANY**

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

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

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