

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2015 FOR
CARDIFF MET STUDENTS' UNION AND SUBSIDIARY**

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6
Consolidated Statement of Financial Activities	7
Consolidated & Charity Balance Sheets	8
Notes to the Financial Statements	9 to 20
Consolidated Detailed Statement of Financial Activities	21 to 23

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2015

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 for the year ended 30 June 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07003324 (England and Wales)

Registered Charity number

1148990

Registered office

Central Union Office
Cardiff Metropolitan University
Cyncoed Campus, Cyncoed Road
CARDIFF
CF23 6XD

Trustees

M Davies	(Chief Executive Officer)	
R Foster	(President from 1 August 2012 to 31 July 2014)	- Resigned 31 July 2014
J Barnett	(President from 1 August 2014 - 31 July 2015)	- Resigned 31 July 2015
	(Vice President from 1 August 2014 - 31 July 2015	
S Kelly	and President from 1 August 2015)	- Appointed 1 July 2014
C Bees	(Vice President from 1 July 2013 - 31 July 2014)	- Resigned 31 July 2014
B Woolridge	(Vice President from 1 August 2015)	- Appointed 1 August 2015
N Chapman		
E Winter		- Resigned 31 July 2015
T Wright		- Resigned 31 July 2015
L Bailey		- Resigned 31 July 2015
H Edwards		- Appointed 1 August 2014
W Brotherton-Radcliffe		- Appointed 1 August 2015
P Cleaver		- Appointed 1 August 2015
D Lewes		- Appointed 1 August 2015
D Sander		- Appointed 1 August 2015

Company Secretary

S Bradley

Auditors

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

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.

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Board consists of at least three and not more than twelve individuals, as follows:

- the President and Vice President (the Executive 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 Metropolitan 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.
- 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.

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 Metropolitan 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 Finance & Resources and Board of Governors meetings of the University. No significant risks or weaknesses were highlighted by the internal audit process.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of Cardiff Met Students' Union are:

- the advancement of education of students at Cardiff Metropolitan 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 Metropolitan University and other external bodies;
 - facilitating the social, recreational and education interests of its Membership, through providing services and support for its Members; and
 - working with other students' unions and affiliated bodies.
- the advancement of student welfare and the relief of the needs of students at Cardiff Metropolitan 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 well being of Cardiff Metropolitan University students generally and as individuals in need.

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2015

OBJECTIVES AND ACTIVITIES

Significant activities

Cardiff Met Students' Union meets these objects by offering the students at Cardiff Metropolitan University the following services:

The provision of Recreational and Leisure Facilities

The Athletic Union provides administrative support to over 25 clubs and a significant number of individual athletes who compete throughout the year representing the University in both British Universities Colleges Sport and in National & Local leagues.

Our clubs have maintained their history of competing both at BUCS and National League levels, with many of our teams gaining promotion in their respective BUCS leagues and our competing through to the final phases of their tournaments. As an institution we retained our place in the top twenty rankings in the BUCS university tables, and were the highest ranked Welsh Institution.

Alongside the provision of competitive sporting opportunities, we have increased the number of clubs that offer opportunities for students to participate in non-traditional sports, and we have continued to develop the opportunities for students to participate in intra mural sports events. We have worked with Cardiff University to provide opportunities for students from both institutions to participate in an inter university league structure operating during the academic week.

We have also developed a branded social sport and recreation initiative called Pinnacle Campus Sport, which provides opportunities for students to participate outside of the competitive league structures.

The provision of Support Services

Membership Services

This includes help and advice on academic issues, course representation and the provision of training and development courses that focus on enhancing the employability of students and which contributes to one of the key strategic aims of the University itself.

Clubs and Societies

The Students' Union promotes and supports a number of social and cultural societies which organise a range of trips, activities, events and social gatherings and are all run by students on a democratic basis.

Media

The Students Union utilises its website, facebook and twitter media services as the primary means of communicating with its membership. The website provides a vehicle for making sure students are aware of the services that the Students Union offers and can be used as a means of obtaining feedback on issues that may affect their day to day life at university.

The provision of Social Activities

Bars and shops

The Students' Union provides a number of cost competitive catering / bar operations, coffee shops and retail operations where students can relax and socialise.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Public benefit

The organisation's 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 demonstrate public benefit are set out on the following pages.

In respect of the provision of our on campus commercial operations, whilst they have continued to provide high quality catering, bar and social provisions the last year has proved to be very challenging partly down to external competition, partly down to the overall economic climate with less spend available to the student population and with an extended vacation period.

There has needed to be a continued focus on staff costs, profit margins and the performance of each individual operation to assess the overall level of subsidy that each requires.

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2015

ACHIEVEMENT AND PERFORMANCE

Charitable activities

From a retail perspective our Llandaff retail operation and our Llandaff Starbucks operation have both made significant positive contributions to the overall accounts and have been a major success not only in terms of the surplus they have generated but also in respect of the positive customer service feedback we have received.

Our links with City Centre operations were developed last year through the introduction of a planned weekly schedule built around a freshers programme. This provided a source of revenue at the start of the academic year which is an initiative that we will continue with. In respect of other commercial links, we have worked very closely with a private housing agency, which has generated revenue and provided a close link to the market and support in respect of advice and legislation.

From a representation perspective, the structure that we have established has continued to enhance our involvement in many aspects of University life. We have continued to develop an initiative in association with the Universities' Learning & Teaching Section called Student Led Teaching Fellowships, which recognises excellence in teaching. We extended the student representation structure to include a post graduate rep in each School, further developing our links with the academic units.

We have continued to develop our Training & Development Initiative, provided high quality employability to students from across all Schools in the University, and closer links have been established with academic staff to identify School specific requirements leading for example to a full schedule of training courses being delivered to Cardiff School of Art & Design courses. A new development that we launched was the Cardiff Metropolitan University Award, which as part of our UMAX initiative recognises the achievements and commitment of students who have undertaken a certain level of work, volunteering and training activities.

We have worked closely with the University to ensure that we have a planned approach to developing our links with our International Collaborative Partners, and three members of the Students' Union visited universities in Greece and Egypt.

Despite the challenging economic climate, the obvious continued pressure on student finances, it is testament to the effective performance of the Board of Trustees, the significant commitment and contribution of all members of staff and the effective financial monitoring systems that we have in place, that we have managed to deliver a surplus for the financial year.

FINANCIAL REVIEW

Total incoming resources for the year to 30 June 2015 was £2,360,827 (2014 - £2,215,322). This includes £80,000 of restricted income for the refurbishment of Centro Bar.

Total resources expended for the year totalled £2,265,137 (2014 - £2,165,543).

The net income for the year was £95,690; however this includes £80,000 of restricted income for the refurbishment of Centro Bar. Of the amount spent on this refurbishment £64,220 has been capitalised and included within additions to Bars and Shops fittings (note 14).

Net income excluding income specifically for capital expenditure was £48,975.

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 £300,000. There are currently no free reserves.

FINANCIAL REVIEW

Principal funding sources

Cardiff Metropolitan University has provided grant funding in the amount of £892,253 to support the services offered by the Students' Union.

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2015

FUTURE DEVELOPMENTS

We anticipate that the Students' Union services in Llandaff will be considerably expanded in the next academic year, following agreement being reached with the University to provide more space. These plans include the relocation of the Centre for Entrepreneurship, which will operate in conjunction with our UMAX Training & Development unit providing an increased focus on the entrepreneurship agenda. It will also provide a dedicated training facility allowing us to hold a range of meetings and events within the Students' Union area. We will look to increase the role of the Jobshop as an agency for any work placements in the University itself. It will continue to work in conjunction with the Training & Development operation where the plans to enhance this function will include introducing more job specific and entrepreneurship training sessions and increased focus on Equality & Diversity; together with and the introduction of a Global Award to operate alongside the Cardiff Metropolitan University Award.

We will also utilise the additional funding stream to recruit students as part of an internship programme who will work on improving our stakeholder engagement, increase the number of volunteering opportunities and societies. We will also focus on providing a more comprehensive representation service for those students requiring support in academic matters.

In addition to these new services the Students' Union plans to further develop its representation structure which will include the introduction of a sports and social rep within each school representative team. We will also be working more closely with academic staff to develop the use of the School specific activity fund to enhance the overall student experience.

We will continue to invest in our commercial operations with seeking to upgrade the facilities at both our sites to take advantage of the additional students that will be on both sites following the closure of the Howard Gardens site.

Working within the University Sports Board, there will be a coordinated approach to increasing the opportunities for Llandaff students to participate in recreational and competitive sport. This will be achieved through the continued focus on our Pinnacle Campus Sport programme to promote increased involvement.

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

In so far as the trustees are aware:

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

Approved by order of the Board of Trustees on 5 Nov 15 and signed on its behalf by:


M Davies Trustee

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

We have audited the financial statements of Cardiff Met Students' Union and subsidiary for the year ended 30 June 2015 on pages seven to twenty. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 and to the charitable company's trustees as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page five, 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.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's and the group's affairs as at 30 June 2015 and of its 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 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House, Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: 6 November 2015

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2015

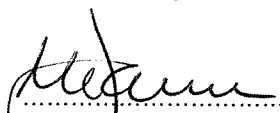
	Notes	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	517,377	498,000	1,015,377	864,050
Activities for generating funds	3	68,631	3,150	71,781	76,146
Investment income	4	7	-	7	6
Incoming resources from charitable activities 5					
Provision of recreational and leisure facilities		133,579	10,124	143,703	123,208
Provision of support services		32,850	-	32,850	97,193
Provision of social activities		1,085,360	7,000	1,092,360	1,051,218
Other incoming resources		4,749	-	4,749	3,501
Total incoming resources		1,842,553	518,274	2,360,827	2,215,322
RESOURCES EXPENDED					
Costs of generating funds					
Costs of activities for generating funds	7	14,145	-	14,145	15,768
Charitable activities 8					
Provision of recreational and leisure facilities		379,929	60,386	440,315	355,955
Provision of support services		397,351	23,913	421,264	354,438
Provision of social activities		998,349	372,502	1,370,851	1,421,310
Governance costs 10		18,562	-	18,562	18,072
Total resources expended		1,808,336	456,801	2,265,137	2,165,543
NET INCOME/(EXPENDITURE) FOR THE YEAR before transfers		34,217	61,473	95,690	49,779
Gross transfers between funds 23		70,728	(70,728)	-	-
Taxation on trading activities		(2,432)	-	(2,432)	(1,173)
Net income/(expenditure) for the year		102,513	(9,255)	93,258	48,606
RECONCILIATION OF FUNDS					
Total funds brought forward		(11,995)	45,500	33,505	(15,101)
TOTAL FUNDS CARRIED FORWARD		90,518	36,245	126,763	33,505


The notes form part of these financial statements

CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 30 JUNE 2015

		2015	Group	2014	Charity	2015	2014
	Notes	£		£		£	£
FIXED ASSETS							
Tangible assets	14	119,629		84,273		119,629	84,273
Investments	15	-		-		4	4
		119,629		84,273		119,633	84,277
CURRENT ASSETS							
Stocks	16	37,817		33,289		37,817	33,289
Debtors: amounts falling due within one year	17	75,338		75,929		94,822	107,121
Cash at bank		177,470		117,368		148,844	91,137
		290,625		226,586		281,483	231,547
CREDITORS							
Amounts falling due within one year	18	(283,491)		(274,578)		(275,121)	(270,582)
NET CURRENT ASSETS/(LIABILITIES)		<u>7,134</u>		<u>(47,992)</u>		<u>6,362</u>	<u>(39,035)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		126,763		36,281		125,995	45,242
CREDITORS							
Amounts falling due after more than one year	19	-		(2,776)		-	(2,776)
NET ASSETS		<u>126,763</u>		<u>33,505</u>		<u>125,995</u>	<u>42,466</u>
FUNDS	23						
Unrestricted funds:							
General fund		90,518		(11,995)		89,750	(3,034)
Restricted funds		36,245		45,500		36,245	45,500
TOTAL FUNDS		<u>126,763</u>		<u>33,505</u>		<u>125,995</u>	<u>42,466</u>

The financial statements were approved for issue by the Board of Trustees on 5 Nov 15 and were signed on its behalf by:


M Davies - Trustee


S Kelly - Trustee

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

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.

Voluntary income

Voluntary income, including donations, gifts and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty 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.

This includes capital grants.

Activities for generating funds

Incoming resources from activities for generating funds includes sponsorship, which is recognised over the life of the benefits accruing to the sponsor. It also includes hire income, which is recognised when the services are provided.

Investment income

Investment income is recognised on a receivable basis.

Incoming resources from charitable activities

Incoming resources from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, certainty 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.

It is not the policy of the charity to show incoming resources net of expenditure.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

"Charitable expenditure" 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.

"Governance costs" include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

"Support costs" are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. These costs have been allocated to activity cost categories on a basis consistent with the use of the resources.

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.

1. ACCOUNTING POLICIES – continued

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 due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

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. Under the terms of the FRSE, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

The Union also participates 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.

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2015**

2. VOLUNTARY INCOME

	2015	2014
	£	£
Donations	113,000	50,000
Cardiff Metropolitan University Grant	892,253	807,797
Fundraising income	<u>10,124</u>	<u>6,253</u>
	<u>1,015,377</u>	<u>864,050</u>

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

	2015	2014
	£	£
General block grant	332,253	322,797
Athletic Union	150,000	150,000
Campus Centre	110,000	110,000
Fee implementation plan	<u>300,000</u>	<u>225,000</u>
	<u>892,253</u>	<u>807,797</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	£	£
Trading income – subsidiary	38,317	44,340
Sponsorships	8,650	4,693
Hire income	16,796	17,256
Minibus and car hire recharges	<u>8,018</u>	<u>9,857</u>
	<u>71,781</u>	<u>76,146</u>

4. INVESTMENT INCOME

	2015	2014
	£	£
Bank interest receivable	<u>7</u>	<u>6</u>

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2015

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Activity		2015 £	2014 £
Provision of recreational and leisure facilities	Athletic Union income	77,098	62,090
	Clubs and Societies income	66,605	61,118
Provision of support services	Grants	-	52,500
	Membership	-	302
	Job shop agency income	32,850	44,391
Provision of social activities	Shop income	335,361	337,789
	Bar income	189,917	231,014
	Catering income	490,967	437,764
	Amusements income	6,235	8,412
	ENTS department income	69,880	36,239
		<u>1,268,913</u>	<u>1,271,619</u>

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

	2015 £	2014 £
HEFCW SEAP grant	-	50,500
Santander mobility scholarship grant	-	2,000
	<u>-</u>	<u>52,500</u>

6. RESULTS OF PARENT CHARITABLE COMPANY

The total incoming resources of the parent charitable company were £2,333,683 and net incoming resources were £83,529.

7. COSTS OF ACTIVITIES FOR GENERATING FUNDS

	2015 £	2014 £
Club nights	1,000	-
Fresher's Fayre	10,328	10,624
Commission	2,720	4,980
Finance costs and other charges	97	126
Other costs	-	38
	<u>14,145</u>	<u>15,768</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 9) £	Totals £
Provision of recreational and leisure facilities	345,482	94,833	440,315
Provision of social activities	324,547	96,717	421,264
Provision of support services	1,262,302	108,549	1,370,851
	<u>1,932,331</u>	<u>300,099</u>	<u>2,232,430</u>

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 JUNE 2015

9. SUPPORT COSTS

	Staff costs £	Other costs £	Depreciation £	Totals £
Provision of recreational and leisure facilities	68,698	25,290	845	94,833
Provision of support services	69,766	26,080	871	96,717
Provision of social activities	74,435	33,190	924	108,549
	<u>212,899</u>	<u>84,560</u>	<u>2,640</u>	<u>300,099</u>

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

10. GOVERNANCE COSTS

	2015 £	2014 £
Staff costs	13,686	12,834
Auditors' remuneration – parent only	4,038	4,238
Audit fee for subsidiary	838	1,000
	<u>18,562</u>	<u>18,072</u>

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015 £	2014 £
Auditors' remuneration	4,038	4,238
Audit fees – subsidiary	838	1,000
Depreciation – owned assets	40,137	21,332
Depreciation – assets on hire purchase contract and finance leases	<u>2,928</u>	<u>2,925</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 paid in respect of these roles were as follows:

<u>Name</u>	<u>Position</u>	<u>Amount</u>
J Barnett	President	£14,663
S Kelly	Vice-President	£15,285

During the period, M Davies received a gross salary of £71,320 (2014: £64,852) and employers pension contributions of £6,699 (2014: £6,466) (a commercial rate for the role of Chief Executive Officer).

During the period student representative fees totaling £12,500 were paid to 5 trustees (2014: £12,000 was paid to 3 trustees).

M Davies was owed £2,000 in respect of remuneration as at 30 June 2015. There were no other balances owed to the trustees at the year end.

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

Trustees' expenses

Three trustees received a reimbursement of travel and subsistence expenses totaling £1,053 during the year ended 30 June 2015 (2014: £4,001 for 3 trustees).

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2015

13. STAFF COSTS

	2015 £	2014 £
Wages and salaries	766,175	737,099
Social security costs	48,681	47,393
Pension costs	35,985	27,338
	<u>850,841</u>	<u>811,830</u>

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

	2015	2014
Average number of monthly employees	33	32
Average number of monthly employees	<u>117</u>	<u>56</u>
Average number of monthly employees	<u>150</u>	<u>88</u>

During the year ended 30 June 2015 the average full time equivalent number of staff employed was 72 (2014: 50).

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

	2015 No	2014 No
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-
Pension contributions	£6,699	£6,466

14. TANGIBLE FIXED ASSETS – Group and Charity

	Bars & Shops fittings £	Office fixtures & fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2014	135,917	8,862	11,699	12,076	168,554
Additions	<u>77,616</u>	<u>-</u>	<u>-</u>	<u>805</u>	<u>78,421</u>
At 30 June 2015	<u>213,533</u>	<u>8,862</u>	<u>11,699</u>	<u>12,881</u>	<u>246,975</u>
DEPRECIATION					
At 1 July 2014	61,116	5,312	8,044	9,809	84,281
Charge for year	<u>37,497</u>	<u>1,140</u>	<u>2,928</u>	<u>1,500</u>	<u>43,065</u>
At 30 June 2015	<u>98,613</u>	<u>6,452</u>	<u>10,972</u>	<u>11,309</u>	<u>127,346</u>
NET BOOK VALUE					
At 30 June 2015	<u>114,920</u>	<u>2,410</u>	<u>727</u>	<u>1,572</u>	<u>119,629</u>
At 30 June 2014	<u>74,801</u>	<u>3,550</u>	<u>3,655</u>	<u>2,267</u>	<u>84,273</u>

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2015

14. TANGIBLE FIXED ASSETS – Group and Charity - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 July 2014	<u>11,699</u>
DEPRECIATION	
At 1 July 2014	8,044
Charge for the year	<u>2,928</u>
At 30 June 2015	<u>10,972</u>
NET BOOK VALUE	
At 30 June 2015	<u>727</u>
At 30 June 2014	<u>3,655</u>

15. FIXED ASSET INVESTMENTS – Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2014 and 30 June 2015	<u>4</u>
NET BOOK VALUE	
At 30 June 2015	<u>4</u>
At 30 June 2014	<u>4</u>

There were no investment assets outside the UK.

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

16. STOCKS – Group and Charity

	2015 £	2014 £
Stocks	<u>37,817</u>	<u>33,289</u>

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2015

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Trade debtors	47,869	51,395	33,834	44,652
Other debtors	2,727	207	2,727	207
Amounts due from group undertakings	-	-	33,519	38,694
Prepayments and accrued income	24,742	24,327	24,742	23,568
	<u>75,338</u>	<u>75,929</u>	<u>94,822</u>	<u>107,121</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Bank loan	-	12,500	-	12,500
Hire purchase	1,615	2,438	1,615	2,438
Trade creditors	136,980	150,777	136,980	150,777
Social security and other taxes	13,810	11,447	13,810	11,447
VAT	2,061	4,065	548	3,768
Other creditors	57,115	55,186	57,115	55,186
Accruals and deferred income	69,478	36,992	65,053	34,466
Corporation tax - subsidiary	2,432	1,173	-	-
	<u>283,491</u>	<u>274,578</u>	<u>275,121</u>	<u>270,582</u>

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

	2015 £	2014 £
Cardiff Metropolitan University grant income	9,167	9,167
Graduation ball	-	35
Private hire bookings	4,919	3,204
Other advance funding	6,020	3,679
Internship Programme	9,000	-
	<u>29,106</u>	<u>16,085</u>

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

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – Group and charity

	2015 £	2014 £
Bank loan	-	1,296
Hire purchase	-	1,480
	<u>-</u>	<u>2,776</u>

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2015****20. SECURED DEBTS – Group and Charity**

	Charity 2015 £	Charity 2014 £
Hire purchase contracts	<u>1,615</u>	<u>3,918</u>

21. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2015 £	2014 £
Expiring:		
Between one and five years	26,505	11,439
In more than five years	<u>110,000</u>	<u>110,000</u>
	<u>136,505</u>	<u>121,439</u>

Included within the above is £110,000 in respect of land and buildings due > 5 years (2014: £110,000).

22. PENSION COMMITMENTS

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 2013 and showed that the market value of the Scheme's assets was £80,910,623 with these assets representing 52% 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 £73,849,000.

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

The following assumptions applied at 30 June 2013: -

- The investment return would be 6.1% per annum before retirement and 4.1% per annum after retirement.
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2013 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2016. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 30 June 2015 amounted to £19,143 which are all deficit contributions (2014: £12,894 including funding deficit contributions). At the year end there were outstanding contributions of £Nil (2014: £Nil).

The Union also participates in the National Union of Students Pension Scheme, a defined contribution scheme. During the year ended 30 June 2015 the Union contributed a total of £13,843 into the scheme (2014: £14,444). At the year end there were outstanding contributions of £393 (2014: £Nil).

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2015

23. MOVEMENT IN FUNDS

	At 1/7/14 £	Net movement in funds £	Transfers between funds £	At 30/6/15 £
Unrestricted funds				
General fund	(11,995)	31,785	70,728	90,518
Restricted funds				
Student Engagement Initiatives fund	2,638	(1,816)	-	822
Fee Implementation Plan fund	38,683	(3,260)	-	35,423
HEFCW SEAP fund	4,179	(4,179)	-	-
Refurbishment support – Castell Howell	-	70,728	(70,728)	-
	45,500	61,473	(70,728)	36,245
TOTAL FUNDS	<u>33,505</u>	<u>93,258</u>	<u>-</u>	<u>126,763</u>

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

	Incoming resources £	Resources expended (incl. tax) £	Movement in funds £
Unrestricted funds			
General fund	1,842,553	(1,810,768)	31,785
Restricted funds			
Clubs and societies	13,274	(13,274)	-
Rental lease	110,000	(110,000)	-
Student Engagement Initiatives fund	8,000	(9,816)	(1,816)
Fee Implementation Plan fund	300,000	(303,260)	(3,260)
HEFCW SEAP fund	-	(4,179)	(4,179)
Refurbishment support – Castell Howell	80,000	(9,272)	70,728
Santander Events fund	7,000	(7,000)	-
	518,274	(456,801)	61,473
TOTAL FUNDS	<u>2,360,827</u>	<u>(2,267,569)</u>	<u>93,258</u>

Clubs and societies

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

Rental lease

Grant funding was kindly received from Cardiff Metropolitan University to cover the rental lease costs for the Campus Centre, Cyncoed.

Student Engagement Initiatives fund

Funding from Cardiff Metropolitan University was received to support a joint initiative to develop student involvement in identifying academic excellence.

Fee Implementation Plan fund

The Fee Implementation Plan has been established in agreement with the University to fund specific initiatives through the Students Union that enhance the overall student experience; contributing to the employability and workplace skills of our students through a world class Job Shop and Training & development programme, and providing an enhanced range of social, sporting and cultural activities to supplement their academic experience.

HEFCW SEAP fund

Funding awarded via Cardiff Metropolitan University from the Welsh Government for administration of the establishment of a student internship programme run by the Student Union.

Refurbishment support – Castell Howell

Donation received from Castell Howell for financial assistance towards the cost of refurbishing the Centro Bar.

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2015

23. MOVEMENT IN FUNDS – continued

Santander Events fund

Match funding was provided by Santander for financial assistance towards the costs of running specific social events during the year.

24. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 30 June 2015 are represented by:			
Tangible fixed assets	-	119,629	119,629
Current assets	54,412	236,213	290,625
Current liabilities	<u>(18,167)</u>	<u>(265,324)</u>	<u>(283,491)</u>
Total net assets	<u>36,245</u>	<u>90,518</u>	<u>126,763</u>

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	£ 38,317
Cost of sales	<u>(14,048)</u>
Gross profit	24,269
Administrative expenses	<u>(17,615)</u>
	6,654
Other operating income	5,500
OPERATING PROFIT	<u>12,154</u>
Interest receivable and similar income	7
	12,161
Taxation	<u>(2,432)</u>
Net profit	<u>9,729</u>
The aggregate of the assets, liabilities and funds was:	
Assets	£ 42,661
Liabilities	<u>(41,889)</u>
Funds	<u>772</u>

26. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees. No one party has control of the charity.

27. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee. Each member has agreed to contribute £1 in the event of a winding up.

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 £	2014 £
INCOMING RESOURCES		
Donations	33,000	50,000
Cardiff Met - general block grant	332,253	322,797
Cardiff Met – Campus Centre grant	110,000	110,000
Fundraising income – Clubs and Societies	<u>10,124</u>	<u>6,253</u>
	485,377	489,050
Activities for generating funds		
Trading income – Futura Marketing and Promotions	38,317	44,340
Advertising and sponsorships	8,650	4,693
Hire income – Bars	16,796	17,256
Minibus and car hire recharge	<u>8,018</u>	<u>9,857</u>
	71,781	76,146
Investment income		
Deposit account interest	7	6
Provision of recreational and leisure facilities		
Athletic Union grant allocation	150,000	150,000
Athletic Union income	77,098	62,090
Fee Implementation Plan	300,000	225,000
Clubs and Societies income	<u>66,605</u>	<u>61,118</u>
	593,703	498,208
Provision of support services		
Membership income	-	302
Job shop agency income	32,850	44,391
Grants	<u>-</u>	<u>52,500</u>
	32,850	97,193
Provision of social activities		
Shop income	335,361	337,789
Bar income	189,917	231,014
Catering income	490,967	437,764
Amusements income	6,235	8,412
ENTS department income	<u>69,880</u>	<u>36,239</u>
	1,092,360	1,051,218
Other incoming resources		
Other income	<u>4,749</u>	<u>3,501</u>
	<u>4,749</u>	<u>3,501</u>
Total incoming resources excluding refurbishment activity	2,280,827	2,215,322

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CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 £	2014 £
RESOURCES EXPENDED		
Costs of activities for generating funds – Futura Marketing and Promotions		
Club nights	1,000	-
Fresher's Fayre	10,328	10,624
Commission	2,720	4,980
Finance costs and similar charges	97	126
Other costs	-	38
	<u>14,145</u>	<u>15,768</u>
Provision of recreational and leisure facilities		
Athletic Union direct expenditure	196,710	157,192
Athletic Union salary costs	22,934	21,124
Clubs and Societies expenditure	113,797	91,619
Proportion of directly attributable leasing costs	12,041	12,255
Allocation of support costs	<u>94,833</u>	<u>73,765</u>
	<u>440,315</u>	<u>355,955</u>
Provision of support services		
Engagement services salary costs	69,572	38,865
Training & Development programme expenditure	16,970	14,025
Training & Development salary costs	40,673	14,188
Job Shop programme expenditure	9,147	5,979
Job shop agency wages	29,853	37,086
Job shop support labour costs	35,441	27,735
Fee Implementation Plan expenditure	113,075	93,789
SLTF Academic Development expenditure	9,816	10,081
HEFCW SEAP expenses	-	46,321
Allocation of support costs	<u>96,717</u>	<u>66,369</u>
	<u>421,264</u>	<u>354,438</u>
Provision of social activities		
Llandaff & Cyncoed shops - direct expenditure	252,936	252,370
Llandaff & Cyncoed shops - salary costs	58,727	59,672
Llandaff & Cyncoed coffee shop - salary costs	47,607	54,974
Bar – direct expenditure	112,606	139,252
Bar/food - salary costs	264,859	269,201
Depreciation of bar and shop fittings	22,697	18,754
Security salary costs	8,579	8,424
Catering direct expenditure	306,449	288,561
ENTS department direct expenditure	44,557	44,807
ENTS department salary costs	-	10,139
Rent – Campus Centre	110,000	110,000
Allocation of support costs	<u>108,549</u>	<u>165,156</u>
	<u>1,337,566</u>	<u>1,421,310</u>

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CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 £	2014 £
Support costs		
Central salary costs, including pension	185,523	177,467
Sabbatical salaries	27,376	22,666
Telephone costs	4,146	4,503
Insurance costs	23,471	24,595
Post, stationery and other office costs	10,393	9,092
Office equipment costs	6,226	4,049
Minibus costs	5,528	6,422
Minibus repairs and fuel costs	18,862	21,037
Professional fees	4,995	15,514
Conferences	652	-
Bank charges	3,950	3,986
Interest charges	1,265	4,039
Sundry costs	3,702	6,264
Depreciation of office fixtures and computers	2,640	2,578
Staff expenses, training and development	1,370	153
	<u>300,099</u>	<u>302,365</u>
Re-allocation of support costs to charitable activities	(300,099)	(302,365)
Governance costs		
Auditors remuneration	4,876	5,238
Staff costs	<u>13,686</u>	<u>12,834</u>
	18,562	18,072
Total resources expended excluding refurbishment activity	2,231,852	2,165,543
	<u> </u>	<u> </u>
Net income before tax and refurbishment activity	<u>48,975</u>	<u>49,779</u>
Refurbishment		
Donation received – Castell Howell	80,000	-
Refurbishment repair costs	(15,780)	-
Depreciation on refurbishment improvements	<u>(17,505)</u>	<u>-</u>
Net income before tax	<u>95,690</u>	<u>49,779</u>

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