

**CARDIFF MET STUDENTS'
UNION AND SUBSIDIARY**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2016

**CHARITY NO: 1148990
COMPANY NO: 07003324**



CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

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FOR THE YEAR ENDED 30 JUNE 2016**

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CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2016

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the consolidated financial statements of the charity and its subsidiary for the year ended 30 June 2016. 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 for Smaller Entities (the FRSE) (effective 1 January 2015).

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 wellbeing of Cardiff Metropolitan University students generally and as individuals in need.

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 success both at BUCS and National League levels, maintaining our position within the top twenty BUCS University rankings. Our Men's Football team gained promotion to the Welsh Premier division and our Women's team will represent Wales in the European Club Championship. Many of our teams had successful seasons, no more so that our Women's Rugby team who won their respective BUCS Championship for a record 10th time.

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 through our Pinnacle Campus Sport initiative. 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.

In the past year we introduced a Varsity competition against Bath University where a selected number of clubs from each university play each other. The first event took place at Bath; in 2017 it will be our turn to host it.

We were successful in our application to BUCS for additional funding to pilot a range of activities that we had not previously offered, providing a range of activities for individual students to try out.

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2016

OBJECTIVES AND ACTIVITIES (Cont'd)

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.

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.

ACHIEVEMENT AND PERFORMANCE

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 and internal competition, partly down to the overall economic climate and with less spend available to the student population.

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. In addition, there has been an increased focus on generating revenue from external sources through our media sales, advertising and corporate sponsorship packages which have contributed significantly to the year end result.

From a retail perspective our Llandaff retail operation saw a significant reduction in its surplus contribution to the accounts and the Cyncoed retail operation provided a small surplus due to the main to the internal challenges; however our Llandaff Starbucks operation continued to make a significant positive contribution to the overall accounts and have been a major success not only in terms of the surplus it has generated but also in respect of the positive customer service feedback we have received highlighted in the National Student Satisfaction survey.

Our links with City Centre operations were limited when compared to prior years; however we did re-establish a trading relationship with one city centre club which has contributed to the revenue raised from this area. 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.

This initiative commenced with the award to the London School of Commerce, a collaborative partner of the University and finished with the awards being the highlight of the Graduation Ceremonies at the Wales Millennium Centre in July.

We have continued to develop our Training & Development Initiative, provided high quality employability to students from across all Schools in the University. 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 and this year the awards were made at a Student Achievement award ceremony which also recognised students participation in societies and the stand out representatives in each School.

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2016

ACHIEVEMENT AND PERFORMANCE

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 2016 was £2,394,315 (2015 - £2,360,827) which in the previous year included £80,000 of restricted income provided for the refurbishment of the Centro Bar. The total resources expended for the year totalled £2,387,874 (2015 - £2,265,137), leaving a net surplus for the year of £6,441.

The most significant financial effect on the Students Union was the nil increase in the central block grant funding from the University, which creates an inflationary pressure on the organisation in that we have to plan for salary and wage increases from within our existing revenue streams. The increase in minimum wage rates also has a particular effect on our trading operations where a significant cost is staff wages.

In respect of our trading operations, with the exception of the Llandaff retail operation, our performance was as expected. In January 2016 a financial plan was agreed to ensure that we worked to address the challenging financial position and the year-end outcome is testament to the success of the plan.

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 £133,204 which included £35,927 of restricted funds and £97,277 of unrestricted funds. An amount of £87,387 is tied up in tangible fixed assets, leaving free reserves of £9,890.

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.

Principle risks and uncertainties

The principle risks and uncertainties that could affect the performance and viability of the Students Union, primarily relate to the parent institution, particularly in respect of funding through fee structures; student recruitment and retention.

These risks will be part of the planning meetings that are held regularly with senior University management, and as a Board of Trustees we will implement the necessary budgetary safeguards to ensure that we account for these uncertainties.

Factors likely to affect future financial performance

The risks and uncertainties identified above could be a factor that would affect the financial performance of the Students Union. As a Board of Trustees we will monitor these factors and make the necessary plans to deal with them.

There will be an increased focus on strengthening the commercial performance of our on campus operation, and there will be a greater focus on developing additional revenue from external sources.

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 2016

FUTURE PLANS

The Students Union has been successful in obtaining funding which has been included within the overall block grant funding from the University to continue to develop activities through its UMAX initiative, which will contribute to improving the overall student experience. These plans include the continued development of the Job Shop so that in addition to providing voluntary, part time and full time opportunities for students there will be an increased focus on engaging with local employers and stakeholders. 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 training session 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 staff that 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.

The Students Union plays a key role in the University's Sports Strategy group and will be seeking to develop proposals to enhance the support for BUCS and National League teams, and a proposal for a sports development initiative to focus on providing recreational opportunities for students on both campuses.

It has been recognised that our collaborative work with local and International partners is industry leading, and as the University expands its global outlook, so we need to match that in order to represent our students around the world. We will be looking to develop plans to identify how best to enhance this service and continue to develop the role we play.

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.

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 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 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.

Induction and training of trustees

The new trustees all participated in a comprehensive 3-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 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 & 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.

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2016

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)	
S Kelly	(President from 1 August 2015 to 31 July 2016)	- Resigned 31 July 2016
B Woolridge	(Vice President from 1 August 2015 - 31 July 2015 and President from 1 August 2016)	
J Barnett	President from 1 August 2015 - 31 July 2015	- Resigned 31 July 2015
E Winter		- Resigned 31 July 2015
T Wright		- Resigned 31 July 2015
L Bailey		- Resigned 31 July 2015
H Edwards		- Resigned 31 July 2015
W Brotherton-Radcliffe		- Resigned 31 July 2016
P Cleaver		- Resigned 31 July 2016
D Lewes		- Resigned 31 July 2016
D Sander		- Resigned 31 July 2016
W Fuller	Vice President from 1 August 2016	- Appointed 1 August 2016
J Nottingham		- Appointed 1 August 2016
J Sampson		- Appointed 1 August 2016
E Monteith		- Appointed 1 August 2016
I Gardiner		- Appointed 1 August 2016
J Morris		- Appointed 1 August 2016

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

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2016

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 20.10.16 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 2016 on pages nine to twenty three. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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. 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.

Respective responsibilities of trustees and auditors

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

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 June 2016 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 applicable to Smaller Entities; 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.

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

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 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 in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Watts Gregory LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: 25 October 2016

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	514,420	427,000	941,420	1,005,253
Charitable activities	5				
Provision of recreational and leisure facilities		163,123	6,480	169,603	143,703
Provision of support services		16,940	-	16,940	32,850
Provision of social activities		1,149,259	-	1,149,259	1,085,798
Other trading activities	3	97,940	15,246	113,186	88,467
Investment income	4	126	-	126	7
Other income		3,781	-	3,781	4,749
Total		1,945,589	448,726	2,394,315	2,360,827
EXPENDITURE ON					
Raising funds	7	24,891	-	24,891	25,462
Charitable activities	8				
Provision of recreational and leisure facilities		444,882	59,163	504,045	437,990
Provision of support services		388,551	22,314	410,865	427,860
Provision of social activities		1,080,506	367,567	1,448,073	1,373,825
Total		1,938,830	449,044	2,387,874	2,265,137
NET INCOME/(EXPENDITURE) FOR THE YEAR		6,759	(318)	6,441	95,690
Before taxation					
Taxation on trading activities		-	-	-	(2,432)
Net income/(expenditure) for the year		6,759	(318)	6,441	93,258
RECONCILIATION OF FUNDS					
Total funds brought forward		90,518	36,245	126,763	33,505
TOTAL FUNDS CARRIED FORWARD		97,277	35,927	133,204	126,763


The notes form part of these financial statements

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY – Company number 07003324

CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 30 JUNE 2016

		Group		Charity	
	Notes	2016 £	2015 £	2016 £	2015 £
FIXED ASSETS					
Tangible assets	14	87,387	119,629	87,387	119,629
Investments	15	-	-	4	4
		87,387	119,629	87,391	119,633
CURRENT ASSETS					
Stocks	16	40,603	37,817	40,603	37,817
Debtors: amounts falling due within one year	17	70,874	75,338	118,660	94,822
Cash at bank		145,880	177,470	86,410	148,844
		257,357	290,625	245,673	281,483
CREDITORS					
Amounts falling due within one year	18	(211,540)	(283,491)	(200,628)	(275,121)
NET CURRENT ASSETS		45,817	7,134	45,045	6,362
TOTAL ASSETS LESS CURRENT LIABILITIES		133,204	126,763	132,436	125,995
NET ASSETS		133,204	126,763	132,436	125,995
FUNDS	21				
Unrestricted funds:					
General fund		97,277	90,518	96,509	89,750
Restricted funds		35,927	36,245	35,927	36,245
TOTAL FUNDS		133,204	126,763	132,436	125,995

The financial statements were approved for issue by the Board of Trustees on 20.10.16 and were signed on its behalf by:


M Davies - Trustee


B Woolridge - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Income

All income is recognised in the Statement of Financial Activities once the charity 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

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 group has unconditional entitlement.

Income from charitable activities

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

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

Investment income is recognised on a receivable basis.

It is not the policy of the group to show income net of expenditure.

Basis of recognition of liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

"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.

"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 charity and include the accountancy fees and costs linked to the strategic management of the charity.

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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2016

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.

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

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.

Financial instruments

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

Debtors

Trade debtors and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity 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.

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.

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2016****1. ACCOUNTING POLICIES - continued****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 FRS17, 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 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.

Termination payments

The charitable company recognises termination benefits as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

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.

2. DONATIONS AND LEGACIES

	2016 £	2015 £
Donations	49,167	113,000
Cardiff Metropolitan University grant	892,253	892,253
	<u>941,420</u>	<u>1,005,253</u>

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

	2016 £	2015 £
General block grant	332,253	332,253
Athletic Union	150,000	150,000
Campus Centre	110,000	110,000
Activity fee	300,000	300,000
	<u>892,253</u>	<u>892,253</u>

3. OTHER TRADING ACTIVITIES

	2016 £	2015 £
Fundraising income	13,149	10,124
Trading income – subsidiary	60,562	38,317
Sponsorships	5,847	8,650
Hire income	21,124	16,796
Minibus and car hire recharge	6,643	8,018
Merchandise sales	5,861	6,562
	<u>113,186</u>	<u>88,467</u>

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2016

4. INVESTMENT INCOME

	2016 £	2015 £
Deposit account interest	<u>126</u>	<u>7</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2016 £	2015 £
Athletic Union income	Provision of recreational and leisure facilities	92,666	77,098
Clubs & Societies income	Provision of recreational and leisure facilities	76,937	66,605
Job shop agency income	Provision of support services	16,940	32,850
Shop income	Provision of social activities	329,904	335,361
Bar income	Provision of social activities	215,629	189,917
Catering income	Provision of social activities	550,325	490,967
Amusements income	Provision of social activities	3,978	6,235
ENTS department income	Provision of social activities	49,373	63,318
Safe taxi scheme	Provision of social activities	<u>50</u>	<u>-</u>
		<u>1,335,802</u>	<u>1,262,351</u>

6. RESULTS OF PARENT CHARITABLE COMPANY

The total incoming resources of the parent charitable company were £2,372,498 and net incoming resources were £6,441.

7. RAISING FUNDS

Other trading activities

	2016 £	2015 £
Merchandise purchases	4,355	3,781
Club nights	-	1,000
Fresher's Fayre	11,998	10,328
Commission	3,797	2,720
Finance costs and other charges	-	97
Mini bus and car hire costs	<u>4,741</u>	<u>7,536</u>
	<u>24,891</u>	<u>25,462</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 8) £	Totals £
Provision of recreational and leisure facilities	390,767	113,278	504,045
Provision of support services	314,173	96,692	410,865
Provision of social activities	<u>1,317,551</u>	<u>130,522</u>	<u>1,448,073</u>
	<u>2,022,491</u>	<u>340,492</u>	<u>2,362,983</u>

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2016**

9. SUPPORT COSTS

	Staff costs £	Other £	Depreciation £	Governance costs £	Totals £
Provision of recreational and leisure facilities	61,536	45,216	1,035	5,491	113,278
Provision of support services	69,442	20,034	1,144	6,072	96,692
Provision of social activities	<u>97,295</u>	<u>23,767</u>	<u>1,342</u>	<u>8,118</u>	<u>130,522</u>
	<u>228,273</u>	<u>89,017</u>	<u>3,521</u>	<u>19,681</u>	<u>340,492</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. NET INCOME/(EXPENDITURE)

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

	2016 £	2015 £
Auditors' remuneration	4,263	4,038
Depreciation - owned assets	49,845	40,137
Depreciation - assets on hire purchase contracts and finance leases	<u>727</u>	<u>2,928</u>

11. 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 was as follows:

Name	2016 £	2015 £
S Kelly	16,517	15,285
B Woolridge	15,130	-
J Barnett	<u>-</u>	<u>14,663</u>

During the year, M Davies received a gross salary of £70,554 (2015: £71,320) and employers pension contributions of £6,855 (2015: £6,699) (a commercial rate for the role of Chief Executive Officer).

During the year student representative fees totalling £12,500 were paid to 5 trustees (2015: £12,500 was paid to 5 trustees).

M Davies was owed £2,000 in respect of remuneration as at 30 June 2015. There were no balances owed to trustees at 30 June 2016.

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 £248 (2015: £1,053 for 3 trustees).

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2016

12. STAFF COSTS

	2016 £	2015 £
Wages and salaries	807,640	766,175
Social security costs	47,268	48,681
Other pension costs	<u>39,563</u>	<u>35,985</u>
	<u>894,471</u>	<u>850,841</u>

Included within staff costs are termination payments amounting to £13,370 (2015: £nil).

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

	2016	2015
Average number of monthly employees	29	33
Average number of fortnightly employees	<u>42</u>	<u>40</u>
	<u>71</u>	<u>73</u>

During the year ended 30 June 2016 the full time equivalent number of staff employed was 43 (2015: 46).

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

	2016 No.	2015 No.
£70,000 - £80,000	1	1
Pension contributions	£6,855	6,699

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2016

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2015 Unrestricted fund £	2015 Restricted funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	507,253	498,000	1,005,253
Charitable activities			
Provision of recreational and leisure facilities	133,579	10,124	143,703
Provision of support services	32,850	-	32,850
Provision of social activities	1,078,798	7,000	1,085,798
Other trading activities	85,317	3,150	88,467
Investment income	7	-	7
Other income	4,749	-	4,749
Total	1,842,553	518,274	2,360,827
EXPENDITURE ON			
Raising funds	25,462	-	25,462
Charitable activities			
Provision of recreational and leisure facilities	377,604	60,386	437,990
Provision of support services	403,947	23,913	427,860
Provision of social activities	1,001,323	372,502	1,373,825
Total	1,808,336	456,801	2,265,137
NET INCOME/(EXPENDITURE) FOR THE YEAR			
Before taxation	34,217	61,473	95,690
Transfers between funds	70,728	(70,728)	-
Taxation on trading activities	(2,432)	-	(2,432)
Net Income/(expenditure) for the year	102,513	(9,255)	93,258
RECONCILIATION OF FUNDS			
Total funds brought forward	(11,995)	45,500	33,505
TOTAL FUNDS CARRIED FORWARD	90,518	36,245	126,763

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2016

14. TANGIBLE FIXED ASSETS – Group and Charity

	Bars & Shops fittings £	Office fixtures & fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2015	213,533	8,862	11,699	12,881	246,975
Additions	<u>11,616</u>	<u>3,240</u>	<u>-</u>	<u>3,474</u>	<u>18,330</u>
At 30 June 2016	<u>225,149</u>	<u>12,102</u>	<u>11,699</u>	<u>16,355</u>	<u>265,305</u>
DEPRECIATION					
At 1 July 2015	98,613	6,452	10,972	11,309	127,346
Charge for year	<u>46,324</u>	<u>1,337</u>	<u>727</u>	<u>2,184</u>	<u>50,572</u>
At 30 June 2016	<u>144,937</u>	<u>7,789</u>	<u>11,699</u>	<u>13,493</u>	<u>177,918</u>
NET BOOK VALUE					
At 30 June 2016	<u>80,212</u>	<u>4,313</u>	<u>-</u>	<u>2,862</u>	<u>87,387</u>
At 30 June 2015	<u>114,920</u>	<u>2,410</u>	<u>727</u>	<u>1,572</u>	<u>119,629</u>

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

	Motor vehicles £
COST	
At 1 July 2015	11,699
Transfer to ownership	<u>(11,699)</u>
At 30 June 2016	<u>-</u>
DEPRECIATION	
At 1 July 2015	10,972
Charge for year	727
Transfer to ownership	<u>(11,699)</u>
At 30 June 2016	<u>-</u>
NET BOOK VALUE	
At 30 June 2016	<u>-</u>
At 30 June 2015	<u>727</u>

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2016

15. FIXED ASSET INVESTMENTS - Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2015 and 30 June 2016	<u>4</u>
NET BOOK VALUE	
At 30 June 2016	<u>4</u>
At 30 June 2015	<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

	2016 £	2015 £
Stocks	<u>40,603</u>	<u>37,817</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Trade debtors	23,940	47,869	16,497	33,834
Other debtors	1,305	2,727	1,305	2,727
Amount due from group undertakings	-	-	56,114	33,519
Prepayments and accrued income	<u>45,629</u>	<u>24,742</u>	<u>44,744</u>	<u>24,742</u>
	<u>70,874</u>	<u>75,338</u>	<u>118,660</u>	<u>94,822</u>

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2016

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Hire purchase	-	1,615	-	1,615
Trade creditors	61,676	136,980	61,676	136,980
Social security and other taxes	11,813	13,810	11,813	13,810
VAT	5,960	2,061	3,198	548
Other creditors	58,964	57,115	58,964	57,115
Accruals and deferred income	73,127	69,478	64,977	65,053
Corporation tax - subsidiary	-	2,432	-	-
	<u>211,540</u>	<u>283,491</u>	<u>200,628</u>	<u>275,121</u>

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

	2016 £	2015 £
Cardiff Metropolitan University grant income - Campus Centre	9,167	9,167
Private hire bookings	5,546	4,919
Other advance funding	6,281	6,020
Internship programme	-	9,000
Job shop programme	10,000	-
	<u>30,994</u>	<u>29,106</u>

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

All amounts deferred in the year ended 30 June 2015 were released to Statement of Financial Activities during the year and amounts deferred in the year ended 30 June 2016 are new sources of income.

19. OPERATING LEASE COMMITMENTS

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

	2016 £	2015 £
Expiring:		
Within one year	2,107	-
Between one and five years	132,942	26,505
In more than five years	-	110,000
	<u>135,049</u>	<u>136,505</u>

20. SECURED DEBTS – Group and Charity

The following secured debts are included within creditors:

	2016 £	2015 £
Hire purchase contracts	-	1,615

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2016

21. MOVEMENT IN FUNDS

	At 1/7/15 £	Net movement in funds £	At 30/6/16 £
Unrestricted funds			
General fund	90,518	6,759	97,277
Restricted funds			
Student Engagement Initiatives fund	822	(822)	-
Fee Implementation Plan fund	35,423	504	35,927
	36,245	(318)	35,927
TOTAL FUNDS	<u>126,763</u>	<u>6,441</u>	<u>133,204</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,945,589	(1,938,830)	6,759
Restricted funds			
Clubs and societies	15,246	(15,246)	-
Rental lease	110,000	(110,000)	-
Student Engagement Initiatives fund	8,000	(8,822)	(822)
Fee Implementation Plan fund	300,000	(299,496)	504
Internship Programme	9,000	(9,000)	-
Campus Sport Coordinator	6,480	(6,480)	-
	448,726	(449,044)	(318)
TOTAL FUNDS	<u>2,394,315</u>	<u>(2,387,874)</u>	<u>6,441</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 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.

Internship Programme

Income received from Cardiff Met University to assist the organisation to employ an intern during the year.

Campus Sports Coordinator

Income received from Cardiff Met University towards the costs of employing a Campus Sports Coordinator.

CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2016

22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 30 June 2016 are represented by:			
Tangible fixed assets	-	87,387	87,387
Current assets	55,814	201,543	257,357
Current liabilities	(19,887)	(191,653)	(211,540)
Total net assets	<u>35,927</u>	<u>97,277</u>	<u>133,204</u>

23. 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	60,562
Cost of sales	(15,795)
	<hr/>
Gross profit	44,767
Administrative expenses	(48,537)
	<hr/>
	(3,770)
Other operating income	3,750
	<hr/>
OPERATING PROFIT	(20)
Interest receivable and similar income	20
	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-
Taxation	-
	<hr/>
PROFIT FOR THE FINANCIAL YEAR	<u>-</u>
The aggregate of the assets, liabilities and funds was:	
	£
Assets	67,798
Liabilities	(67,026)
	<hr/>
Funds	<u>772</u>

24. 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 will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2016, but at the date of signing the financial statements is yet to be completed. 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 2016 amounted to £21,984 which are all deficit contributions (2015: £19,143). At the year end there were outstanding contributions of £nil (2015: £nil).

The Union also participates in the National Union of Students Pension Scheme, a defined contribution scheme. During the year ended 30 June 2016 the Union contributed a total of £14,115 into the scheme (2015: £13,843). At the year end there were outstanding contributions of £350 (2015: £393).

25. RELATED PARTY DISCLOSURES

During the year, Mr S Kelly a trustee was paid a total amount of £823 for coaching fees and other related expenditure.

During the year, Mr N Chapman a trustee was paid a total amount of £2,000 for internship fees.

During the year, Mr B Woolridge a trustee was paid a total amount of £743 in respect to various football club expenses.

There were no other transactions for the year ended 30 June 2016 which required disclosure.

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 2016**

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	49,167	33,000
Cardiff Met - general block grant	332,253	332,253
Cardiff Met – Campus Centre grant	<u>110,000</u>	<u>110,000</u>
	491,420	475,253
Other trading activities		
Fundraising income – Clubs and Societies	13,149	10,124
Trading income – Futura Marketing and Promotions	60,562	38,317
Advertising and sponsorships	5,847	8,650
Hire income – Bars	21,124	16,796
Minibus and car hire recharge	6,643	8,018
Merchandise sales	<u>5,861</u>	<u>6,562</u>
	113,186	88,467
Investment income		
Deposit account interest	126	7
Provision of recreational and leisure facilities		
Athletic Union grant allocation	150,000	150,000
Athletic Union income	92,666	77,098
Fee Implementation Plan	300,000	300,000
Clubs and Societies income	<u>76,937</u>	<u>66,605</u>
	619,603	593,703
Provision of support services		
Job shop agency income	16,940	32,850
Provision of social activities		
Shop income	329,904	335,361
Bar income	215,629	189,917
Catering income	550,325	490,967
Amusements income	3,978	6,235
ENTS department income	49,373	63,318
Safe taxi scheme	<u>50</u>	<u>-</u>
	1,149,259	1,085,798
Other income		
Other income	<u>3,781</u>	<u>4,749</u>
Total incoming resources excluding refurbishment activity	2,394,315	2,280,827

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CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2016

	2016 £	2015 £
RESOURCES EXPENDED		
Other trading activities		
Merchandise purchases	4,355	3,781
Club nights	-	1,000
Fresher's Fayre	11,998	10,328
Commission	3,797	2,720
Finance costs and other charges	-	97
Mini bus and car hire costs	4,741	7,536
	24,891	25,462
Provision of recreational and leisure facilities		
Athletic Union direct expenditure	215,241	196,710
Athletic Union salary costs	31,435	22,934
Clubs and Societies expenditure	128,227	113,797
Proportion of directly attributable leasing costs	15,864	12,041
Allocation of support costs	113,278	92,508
	504,045	437,990
Provision of support services		
Engagement services salary costs	45,026	69,572
Training & Development programme expenditure	11,827	16,970
Training & Development salary costs	52,299	40,673
Job Shop programme expenditure	6,180	9,147
Job shop agency wages	16,819	29,853
Job shop support labour costs	35,461	35,441
Fee Implementation Plan expenditure	124,639	113,075
SLTF Academic Development expenditure	8,822	9,816
Intern fees	13,100	-
Allocation of support costs	96,692	103,313
	410,865	427,860
Provision of social activities		
Llandaff & Cyncoed shops - direct expenditure	256,554	252,936
Llandaff & Cyncoed shops - salary costs	59,903	58,727
Llandaff & Cyncoed coffee shop - salary costs	50,313	47,607
Bar - direct expenditure	129,754	112,606
Bar/food - salary costs	280,095	264,859
Depreciation of bar and shop fittings	23,711	22,697
Security salary costs	12,453	8,579
Catering direct expenditure	332,866	306,449
ENTS department direct expenditure	38,234	40,776
Rent - Campus Centre	110,000	110,000
Safe taxi fees	328	-
Allocation of support costs	130,522	115,304
	1,424,733	1,340,540

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CARDIFF MET STUDENTS' UNION AND SUBSIDIARY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 £	2015 £
Support costs		
Central salary costs, including pension	200,959	185,523
Sabbatical salaries	27,314	27,376
Telephone costs	3,016	4,146
Insurance costs	23,432	23,471
Post, stationery and other office costs	8,684	10,393
Office equipment costs	8,166	6,226
Minibus costs	11,307	3,819
Minibus repairs and fuel costs	11,044	13,035
Professional fees	4,579	4,995
Conferences	120	652
Bank charges	6,889	3,950
Interest charges	468	1,265
Donations	401	-
Bad debt provision	4,152	-
Sundry costs	5,916	3,702
Depreciation of office fixtures and computers	3,521	2,640
Staff expenses, training and development	843	1,370
Auditors remuneration	5,263	4,876
Governance staff costs	14,335	13,686
Cost of trustee meetings	83	-
	<u>340,492</u>	<u>311,125</u>
Re-allocation of support costs to charitable activities	(340,492)	(311,125)
Total resources expended excluding refurbishment activity	2,364,534	2,231,852
	<u>29,781</u>	<u>48,975</u>
Refurbishment		
Donation received – Castell Howell	-	80,000
Refurbishment repair costs	-	(15,780)
Depreciation on refurbishment improvements	<u>(23,340)</u>	<u>(17,505)</u>
Net income before tax	<u><u>6,441</u></u>	<u><u>95,690</u></u>

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