

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

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022
FOR
CARDIFF MET STUDENTS' UNION**

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

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FOR THE YEAR ENDED 30 JUNE 2022**

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CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of Cardiff Met Students' Union are:

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

Providing opportunities for the expression of student opinion and actively representing the interest of students **Student Voice & Representation**

As a student-led organisation, it is vital that we hear member feedback through the Students' Union (SU) Rep structure, acting on any feedback about the SU and positively challenging the University for the betterment of students using their university specific feedback. Student voice is integral to the decision-making processes at all levels of the SU, but student voice is also a partnership, between students, the SU, and the University. Placing student voice into the heart of decision-making processes within the University is a key aim of the SU Rep structure and alongside the University student voice mechanisms and with support from the academic schools we aim to drive standards higher at Cardiff Met utilising the voices of our members.

This academic year saw the SU adapt to a hybrid approach of representation owing to the continuing pandemic measures. Delivering training both physically and virtually, hosting rep meetings in both spaces and attending larger Student Staff Liaison Committees (SSLC) and Learning & Teaching meetings online. The leadership of the SU School Reps within their respective schools shaped the way schools safely returned students to campus, reworked course delivery to a hybrid model and ensured the standards of delivery and engagement were regularly reported on to their schools. SU Reps continued to strengthen the relationships with the Associate Deans for Student Engagement (ADSE) in their school, further embedding SU reps into school-based feedback.

Partner Students

Our engagement with Cardiff Met's Further Education (FE) and Transnational Education (TNE) partners has grown in recent year, leading to the development of a three-point engagement plan for the SU this year. The three-point plan sees the SU team visiting FE partners to deliver a welcome presentation and invite all learners to the SU Freshers' Fayre in term one, and delivering an online information event in October, coordinated across the time zones of different partners for TNE students. Attendance of FE and TNE student representatives at the annual SU Partner Event in term two, and quality assurance check for FE and TNE partners in term three.

The SU made six visits to FE partners this year and the live online TNE welcome session took place in October with over 350 students in 15 countries joining the call to learn about the offering from their SU. Unfortunately, the pandemic saw the postponement of the in-person SU Partner Event, but a comprehensive five-day online schedule was created, reaching into multiple areas of the SU and University. This year, we were delighted to host 105 attendees over the week, making it our most attended SU Partner Event to date. Alongside the event, the SU were present at multiple induction sessions for TNE students, introducing the SU to students from the start of their student journey.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

OBJECTIVES AND ACTIVITIES - continued

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

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

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

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

SU Societies

SU Societies offer students an opportunity to create community and foster a sense of belonging through events, activities and meetings with other students who share the same passion. The Covid pandemic hit societies hard, following a full review of SU Societies in the summer of 2021, the number of active student groups with leadership teams still in place had been decimated and the return of SU Societies became a key objective for the SU. The SU employed a new, dedicated Societies & Opportunities Coordinator this year who was tasked with supporting this objective, and throughout the year we managed to approve 36 societies with a total membership of 386 students. The SU held a Society Refresher's Fayre in January when Covid restrictions allowed and each SU Society had their own dedicated training session, supporting them to create their plans and build a rapport with the SU. SU Societies were involved in a review of the year with all chairs meeting to discuss how societies can continue to be created and grown in the next year.

SU Sport

Student Sport at Cardiff Met is delivered by the SU and the 2021/22 season saw the much-welcomed return of our full SU Sport programme following the disruption of COVID. We had 31 clubs back to full training and engaged with BUCS and other external National leagues and competitions. SU Sport membership reached its highest ever figure at 1535 members. This increase is indicative that the demand for a quality sport provision at Cardiff Met is higher than ever.

Social sport returned this year with the SU's netball club leading the way, providing playing opportunities for six social teams in addition to the seven competitive BUCS teams they offered, comprising of 72 players. Our Men's Football programme built on the success of the 2020/21 season by running the 'Cyncoed Cup' again, which gave a further 100 students an opportunity to play, coach, commentate, officiate, and report on organised social fixtures that ran throughout term two. Finally, the Touch Rugby Cyncoed Cup, one off event, was another example of students coming together to create a fantastic occasion which saw 60 students take part and raised £250 for the SU's chosen charity, Mind Cardiff.

Alongside the team sport offering, we proudly supported and celebrated a further seven BUCS individual medals from our student athletes in Duathlon, Taekwondo, Judo, Karate and Boxing. We also supported clubs in National League competitions with successes including the Women's Football team being crowned Champions of the Adran League Cup and runners-up in the Adran Welsh Premier League and FA Cup competitions.

SU Advice & Support

The SU Advice and Support is an independent and confidential advice service offered to all students enrolled on a Cardiff Met course, this also covers all students enrolled with our local partners and international partner organisations. The service offers guidance on all aspects of university life including university procedures, academic procedures, housing, and student wellbeing. The aim of the service is to ensure that all students are fully informed of their options, are supported to make decisions, and signposted to services and additional support when needed. This year, we have benefited from having two members of staff working to support students and deliver the advice and support service. We have seen the development of online web pages that clearly outline processes and procedures giving students the opportunity to develop their own understanding of the services available.

2021/22 has seen a continued reduction in the on-campus attendance of students but despite this, the demand for the advice and support service continued to grow. The service saw a much-increased demand for support with wellbeing cases and housing as the impact of the pandemic continued to affect students. During the year, over 231 hours of staff time has been dedicated to student's meetings, casework, and representation.

OBJECTIVES AND ACTIVITIES - continued

Volunteering

Volunteering offers vital help to people in need, worthwhile causes, and the community, as well as providing many benefits for the volunteer. As with many of the SU's services, the start of the year was impacted by ongoing Covid restrictions. This year we were able to celebrate Student Volunteering Week in February due to Covid restrictions being eased, by putting on stalls in the SU to raise awareness of the benefits of volunteering and to allow students to sign up for local volunteering opportunities. We ran a dog walking event with a local dog home, where students could take a dog for a walk and then become a registered dog walker and return and walk dogs again at their own convenience and the SU has continued throughout the year with activities such as litter picks which has seen many volunteers return time and time again. With limited students on campus, the volunteers created a shared sense of community which we hope to grow and continue next year.

Events

With a return to in person and face to face events post pandemic, we were able to hold our annual Freshers' Fayre on the Cyncoed Campus. The event was successfully run in line with all Covid-19 restrictions that were in place as of September 2021 and was attended by close to 4000 students. With the reopening of hospitality venues, including nightclubs, we were able to successfully deliver a two-week Freshers event programme, encompassing 14 different events across three city centre venues. The SU continues to work with Move Together to deliver a highly successful weekly sports themed night attended by around 1000 students per week.

In November we held a successful Diwali event on the Llandaff campus, which was attended by 200 students, and featured a Pooja (prayer session) hosted by the SU president, traditional dress fashion show, dancing, and a traditional Indian meal. The event was very well received by students and staff alike and will become an annual event.

The SU delivered the Student Led Teaching Awards (SLTA) this year, to help students to recognise lecturing and professional services staff who have made a positive impact on their student experience. 691 nominations for 261 staff with 32 shortlisted staff across the eight award categories. Awards were given for School Lecturer of the Year (one per school), The Personal Tutor Award, Inspiring Staff Member, and the Exceptional Support Award. The SLTA winners were invited to receive their awards at the Student Achievement Awards night in Centro, with all 32 nominees receiving prize boxes through the internal mail system and all 691 nominees receiving lanyards, pins, and their free text nomination comments too.

May saw the return of the Student Achievement Awards as an in person following two years of virtual ceremonies. The Awards were held in Centro on Cyncoed Campus, and the SU were delighted to welcome both students and staff to an evening celebrating the successes of SU Reps, SU Societies, student volunteers and the wider student body. This year we expanded the award categories and recognised the work of an increased field of award winners, with awards for SU Course Rep of the Year, SU Lead Rep of the Year, Volunteer of the Year, Social Inclusion Award, Social Media Award, Sustainability Champion, Society Collaboration of the Year, Society Member of the Year, New Society of the Year, Society of the Year, Event/Project of the Year, and the SU Impact Award.

Our SU Sport Awards in May brought together 450 SU Sport members to acknowledge and recognise the achievements of our clubs, athletes, coaches, and support staff. The presentation and three course meal were enjoyed by all and a partnership with the Sport Broadcast MSc course enabled us to really bring life to the event with their video productions embedded throughout the presentation.

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

Equality, Diversity, and Inclusion

In 2021 the SU launched its Equality, Diversity, and Inclusion strategy and with the support of students and staff we have continued to work together to challenge inequity, build inclusivity and above all listen to what members want. This year we ran events for Black History Month, LGBT History Month, International Women's Day, and other events to celebrate and value our diverse backgrounds. We will continue to develop our staff and SU Reps training to understand the importance of valuing inclusion.

Campaigns

The SU have implemented the 'Dignity. Period.' scheme across the University. The scheme promotes free access to period care, menstrual education, sustainable and ethical resources to help the planet, and to normalise period talk. The campaign has ensured everyone who needs them has access to period products, protecting anyone at risk of period poverty through free product collection points at the SU offices and the SU Shop. We have seen success with this campaign and further orders have been made with Time Of The Month due to the success of the campaign, and we plan to continue the campaign next year.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

OBJECTIVES AND ACTIVITIES - continued

International Student Welcome

Transition into university for international students can be a particularly challenging on mental health and well-being. The SU contributed positively to the university induction programme for international students with international students encouraged to create new SU Societies to support their sense of belonging to the Cardiff Met community. New groups including the Hindu Society, Omani Society, Pan-African Society, Spanish Society, and Filipino Society are now active and meet regularly both on and off campus.

The SU also organised an international student's night in collaboration with Revolution Cardiff. The international student's night featured a mixture of different regional music played by an international DJ. Music such as Desi, Bhangra, and Afrobeat genres were played for Cardiff Met students and the night was a success, with plans for future events, specifically for our international students being considered in future inductions.

Student Wellbeing

The SU engaged in a university wide review of wellbeing leading to the creation of the stepped care model. This created defined roles and responsibilities for wellbeing and mental health at Cardiff Met, improving the understanding of handover points between the SU and University Wellbeing Team. SU activity within tiers one and two of the stepped care model play an important role in supporting the day-to-day wellbeing of students and the SU will continue to develop these services over the coming years.

The SU was also a partner in the creation of the South Wales Mental Health Partnership alongside the other Cardiff based SU's and universities. The partnership model is a referral service that looks to support students who are too unwell for university but may be missed by NHS provision. The NHS backed service was created through a period of consultation and has already begun to receive and support referred students.

Winter of Wellbeing

In December 2021, the Higher Education Funding Council for Wales (HEFCW) allocated £1.3 million of additional funding from the Welsh Government for universities and HEFCW-funded colleges to work collaboratively with SU's. The aim was to support wellbeing and health in 2021/22 as students emerge from the Covid pandemic. The SU was proactive in supporting those students whose wellbeing and health, including mental health, has been particularly impacted by Covid-19 changes to living and learning. Several initiatives and campaigns supported by the fund are mentioned within this report however other worth noting are below.

We have used the Winter of Wellbeing funds to provide Mental Toughness and Dominance Influence Steadiness, and Conscientiousness (DiSC) training for Cardiff Met students. Students have learned important tips and advice for building and maintaining mental toughness to aid a resilient recovery to the pandemic. The training was very well received and was extended for an additional 20 students after the initial intake, with a total of 61 students receiving the training.

The SU organised a Welsh language music gig in partnership with Clwb Ifor Bach. The event took place on St David's Day and was promoted by our Gym-Gym society via our SU Swyddog Cymraeg Part-Time Office. Popular Welsh language band Los Blancos headlined the event with support from, Malif Haf and Mantis. The event was very well received by Cardiff Met students. The SU also worked collaboratively with Cardiff University and University of South Wales to promote a Welsh Language Symposium in the city centre.

The SU considered the Universities UK briefing on the intersection of sexual violence, alcohol and drugs at universities and colleges, and in partnership with the university have become the first Welsh SU to commit to the Students Organising for Sustainability (SOS): Alcohol, Drugs and Wellbeing Programme. This collaborative work focuses on reducing harm and improving student health and wellbeing. The programme supports action at many levels focussing on influencing the behaviour of individuals and upskilling staff who support students. The SU will be working with the university over the next two years to consider our policies to foster a better environment for those with alcohol or drug issues to seek support.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

OBJECTIVES AND ACTIVITIES - continued

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

Cardiff Met Award

The SU's Cardiff Met Award is a personal development award that gives students an opportunity to recognise extra-curricular activities, improve employability, increase self-awareness, and show a commitment to self-development. 87 students registered on the award this year with 43 completing it in the 2021/22 academic year. This year has seen the addition of a 'Creative Thinking' level and another development is already planned for 2022/23 with the addition of 'Justice level', designed with support of BSc Law staff. The return of face-to-face engagement with Award students has strengthened the support available to this year's cohort although the offering of both digital and face to face contact has been well received by students, allowing for greater flexibility to suit their schedules. Overall registration for the Award has been good, with an increased number of international students signing up for the Award. It has been pleasing to see an increase in the number of student referrals from the University's Careers Team and the centralisation of SU accounts has seen an increase in reach for Cardiff Met Award promotion. As businesses and venues open after the pandemic, there have been increased opportunities for Award students to gain work experience and the delivery of the Cardiff Met Award Ceremony at The Senedd has further raised the profile of the Award.

Workshops

The free personal development workshops are provided for all students but continue to be attended predominantly by Cardiff Met Award students. 16 workshops were delivered between November and March, covering areas such as presentation delivery, time management, using social media to improve employability, and resilience and wellbeing. 236 students reserved a place with 122 attending the sessions. All sessions were delivered online and whilst this was welcomed by students and saw good attendance, some attendees turned off microphones and cameras, reducing the interaction and engagement in sessions. The method of workshop delivery will be reviewed ahead of the 2022/23 academic year. Improvements in SU communications this year has seen improved marketing of the workshop offering. We have seen better attendance from non-award students, likely down to the improved awareness of the workshops.

Futura Marketing and Promotions Limited

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

Public benefit

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

FINANCIAL REVIEW

Total income for the group for the year to 30 June 2022 was £1,957,594 (2021 - £1,684,220). The expenditure for the year totalled £1,948,163 (2021 - £1,533,656), leaving a net surplus for the year of £9,431 before movement on the defined benefit pension scheme provision. An unwinding of the discounted defined benefit pension scheme provision of £25,127 (2021 - £17,670) has been reported. Net expenditure for the year is reported as £15,696.

The impact of the pandemic was felt across all aspects of the Students Union operations and in particular impacted the way we have approached the management of our commercial operations. Easing of restrictions in 2021/22 has seen an improvement in the income from social activities but not to pre-pandemic levels.

Revenue from Futura Marketing and Promotions Limited has returned to expected levels and the company has committed to donating £71,911 to Cardiff Met Students' union before 31 March 2023.

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 for the group at the year end amounted to a negative total of £104,272 (this is after accounting in full for a pension provision of £504,754). At the year end there was a restricted fund balance of £9,047. The group has no free reserves.

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

FINANCIAL REVIEW

Principal risks and uncertainties

The principal risk that would affect the performance and viability of the SU relates to the central funding that we receive from the University in the form of a Block Grant payment. As part of the annual budget setting process the University has confirmed that we will receive the Block Grant funding for the 2022/23 financial year.

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

Principal funding sources

Cardiff Met University has provided grant funding in the amount of £823,720 to support the services offered by the Students' Union.

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

FUTURE PLANS

The SU has completed the recruitment process for a new Chief Executive Officer, appointing Will Fuller from 01.07.2022 following the retirement of the previous CEO. This change of leadership is naturally likely to see some change within the organisation, although the appointment of an internal candidate to the role ensures some continuity in the plans of the organisation.

The indication from the university is that the campus will return to pre-pandemic levels of activity for the 2022/23 academic year. We hope that this sees increases in the areas of student engagement with SU activity and services, as well as increases in the use of our commercial services.

We are looking to refurbish the SU's commercial venue at Cyncoed ahead of students returning to give the best possible impression of the SU and to create a space for students to relax, work, eat and socialise that is in keeping with the University redevelopment of Cyncoed.

Plans are in place to address the contribution that the SU's Shop makes at Cyncoed. Planned improvements include changes to opening hours and items stocked to meet the demand of students.

As campus life returns the SU will look to ensure that it is visible and relevant for members. Being more visible, particularly on the Llandaff campus where the SU only has a single office as it's provision, is a key objective for the year. Helping members to understand what the SU is and the benefits of membership in order to raise levels of engagement will be a focus for all teams across 2022/23.

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Recruitment and appointment of new trustees

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

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

Organisational structure

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

Induction and training of new trustees

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

Key management remuneration

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

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

Related parties

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

Risk management

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

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

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

CARDIFF MET STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

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

W Fuller	Chief Executive Office from 01/07/2022	Appointed 01/07/2022
V Gonavaram	President from 01/08/2021	Appointed 01/08/2021
N Roach	Vice President from 01/08/2022	Appointed 01/08/2022
M Davies	Chief Executive Officer until 30/06/2022	Resigned 30/06/2022
M Pavuluri	President from 01/08/2020 31/07/2021	Resigned 31/07/2021
K Davies	Vice President from 01/08/2019 to 31/07/2021	Resigned 31/07/2021
N Amery		Resigned 27/02/2022
C Atkins		Resigned 30/06/2022
S Cockrell		Resigned 09/03/2022
M Quinn		Resigned 30/06/2022
A Milburn		Appointed 14/04/2021
N Wrigley		Appointed 01/08/2021;
		Resigned 31/07/2022
J Siglov		Appointed 15/09/2021;
		Resigned 30/06/2022
R Vincent		Appointed 19/11/2021;
		Resigned 30/06/2022
N Evans		Appointed 01/09/2022
G Cayley		Appointed 01/09/2022
M Partington		Appointed 01/09/2022
C Burrage		Appointed 01/09/2022
E Drake		Appointed 01/09/2022
H Mirfin		Appointed 01/09/2022

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022**

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 group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing those financial statements, the trustees are required to

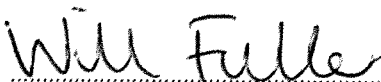
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

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

In so far as the trustees are aware:

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

Approved by order of the Board of Trustees on 14 11 22 and signed on its behalf by:



W G Fuller - Trustee

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

Opinion

We have audited the financial statements of Cardiff Met Students' Union (the 'parent charitable company') and its subsidiary (the group) for the year ended 30 June 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 June 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement it is not a guarantee as to the charity's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements which result from such irregularities. Based on our understanding of both the group and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

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

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- considering the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

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

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

Use of our report

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



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

17 November 2022

CARDIFF MET STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	958,429	10,000	968,429	1,239,717
Charitable activities	6				
Provision of recreational and leisure facilities		522,549	-	522,549	334,716
Provision of social activities		364,770	-	364,770	56,672
Other trading activities	4	94,119	5,743	99,862	47,211
Investment income	5	68	-	68	457
Other income		1,916	-	1,916	5,447
Total		1,941,851	15,743	1,957,594	1,684,220
EXPENDITURE ON					
Raising funds	8	2,401	-	2,401	12,000
Charitable activities	9				
Provision of recreational and leisure facilities		882,554	5,743	888,297	524,183
Provision of support services		365,876	953	372,342	319,373
Provision of social activities		690,636	-	685,123	678,100
Total		1,941,467	6,696	1,948,163	1,533,656
NET INCOME		384	9,047	9,431	150,564
Unwinding of discounted pension provision		(25,127)	-	(25,127)	(17,670)
Net income/(expenditure) for the year		(24,743)	9,047	(15,696)	132,894
RECONCILIATION OF FUNDS					
Total funds brought forward		(88,576)	-	(88,576)	(221,470)
TOTAL FUNDS CARRIED FORWARD		<u>(113,319)</u>	<u>9,047</u>	<u>(104,272)</u>	<u>(88,576)</u>

CARDIFF MET STUDENTS' UNION

CONSOLIDATED AND CHARITY BALANCE SHEET
30 JUNE 2022

		Group		Charity	
	Notes	2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	15	45,496	39,970	45,496	39,970
Investments	16	-	-	4	4
		45,496	39,970	45,500	39,974
CURRENT ASSETS					
Stocks	17	20,267	8,503	20,267	8,503
Debtors: amounts falling due within one year	18	60,977	74,592	75,690	97,211
Cash at bank		532,939	631,427	437,264	585,967
		614,183	714,522	533,221	691,681
CREDITORS					
Amounts falling due within one year	19	(259,197)	(328,644)	(250,918)	(319,836)
NET CURRENT ASSETS		<u>354,986</u>	<u>385,878</u>	<u>282,303</u>	<u>371,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		400,482	425,848	327,803	411,819
PENSION LIABILITY		<u>(504,754)</u>	<u>(514,424)</u>	<u>(504,754)</u>	<u>(514,424)</u>
NET ASSETS/(LIABILITIES)		<u>(104,272)</u>	<u>(88,576)</u>	<u>(176,951)</u>	<u>(102,605)</u>
FUNDS	21				
Unrestricted funds:					
General fund		391,435	425,848	318,756	411,819
Pension reserve		<u>(504,754)</u>	<u>(514,424)</u>	<u>(504,754)</u>	<u>(514,424)</u>
		(113,319)	(88,576)	(185,998)	(102,605)
Restricted funds		<u>9,047</u>	-	<u>9,047</u>	-
TOTAL FUNDS		<u>(104,272)</u>	<u>(88,576)</u>	<u>(176,951)</u>	<u>(102,605)</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 14-11-22 and were signed on its behalf by:


W G Fuller - Trustee


V Gonavaram - Trustee

CARDIFF MET STUDENTS' UNION

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(76,619)</u>	<u>141,410</u>
Net cash provided by (used in) operating activities		<u>(76,619)</u>	<u>141,410</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(21,937)	(6,987)
Sale of tangible fixed assets		-	6,759
Interest received		<u>68</u>	<u>457</u>
Net cash provided by (used in) investing activities		<u>(21,869)</u>	<u>229</u>
Change in cash and cash equivalents in the reporting period		(98,488)	141,639
Cash and cash equivalents at the beginning of the reporting period		<u>631,427</u>	<u>489,788</u>
Cash and cash equivalents at the end of the reporting period		<u><u>532,939</u></u>	<u><u>631,427</u></u>

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

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	9,431	150,564
Adjustments for:		
Depreciation charges	16,411	19,203
Profit on disposal of fixed assets	-	(1,415)
Interest received	(68)	(457)
Decrease/(increase) in stocks	(11,764)	16,226
Decrease/(increase) in debtors	13,615	53,342
Increase/(decrease) in creditors	(69,477)	(63,989)
Difference between pension charge and cash contributions	<u>(34,797)</u>	<u>(32,064)</u>
Net cash provided by (used in) operating activities	<u>(76,619)</u>	<u>141,410</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/21 £	Cash flow £	At 30/6/22 £
Net cash			
Cash at bank and in hand	<u>631,427</u>	<u>(98,488)</u>	<u>532,939</u>
Total	<u>631,427</u>	<u>(98,488)</u>	<u>532,939</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATUTORY INFORMATION

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

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Going concern

The performance and viability of the Students' Union primarily relate to the parent institution, particularly in respect of the continued central financial support through the block grant and the financial impact on the University itself from student retention issues. The block grant funding has been confirmed for 2022/23 and has increased from 2021/22 levels.

Consolidation

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

Income

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

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

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

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

Investment income is recognised on a receivable basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES

Basis of recognition of liabilities

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

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

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

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

Allocation and apportionment of costs

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

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

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

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

Investments

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

Stocks

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

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

Fund accounting

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

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

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

Financial instruments

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**2. ACCOUNTING POLICIES - continued**

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

Pension costs and other post-retirement benefits

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

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

Operating lease commitments

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

Significant accounting judgements and estimates

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

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

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	7,972	12,799
Cardiff Met University grant	823,720	892,387
Coronavirus Job Retention Scheme grant	29,052	309,376
Welsh Government – Economic Resilience Grant	32,845	25,155
Welsh Government – Winter Wellbeing Grant	74,840	-
	<u>968,429</u>	<u>1,239,717</u>

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

	2022	2021
	£	£
General block grant	363,720	355,720
SU Sport	150,000	150,000
Campus Centre	-	36,667
Activity fee	300,000	300,000
HEFCW	-	50,000
Changing the Culture – Funding for Interns	10,000	-
	<u>823,720</u>	<u>892,387</u>

CARDIFF MET STUDENTS' UNION

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising income	1,243	1,522
Trading income - subsidiary	90,594	41,316
Sponsorships	4,500	800
Minibus and car hire recharge	3,494	3,573
Other income	31	-
	<u>99,862</u>	<u>47,211</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>68</u>	<u>457</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
SU Sport income	Provision of recreational and leisure facilities	115,174	52,223
Clubs & Societies income	Provision of recreational and leisure facilities	407,375	282,493
Shop income	Provision of social activities	60,744	8,396
Bar income	Provision of social activities	117,084	7,752
Catering income	Provision of social activities	152,472	25,934
Amusements income	Provision of social activities	4,209	462
ENTS department income	Provision of social activities	30,261	14,117
Safe taxi scheme	Provision of social activities	-	11
		<u>887,319</u>	<u>391,388</u>

7. RESULTS OF PARENT CHARITABLE COMPANY

The total income of the parent charitable company was £1,895,430 and net expenditure before actuarial losses on defined benefit schemes were £49,219. Net movement in funds after adjusting for the provision for the defined benefit pension scheme was negative £74,346.

8. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Commission	8,401	6,000
Provision for bad debts - Futura	<u>(6,000)</u>	<u>6,000</u>
	<u>2,401</u>	<u>12,000</u>

CARDIFF MET STUDENTS' UNION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 10) £	Totals £
Provision of recreational and leisure facilities	742,108	146,189	888,297
Provision of support services	238,142	134,200	372,342
Provision of social activities	561,953	123,170	685,123
	<u>1,542,203</u>	<u>403,559</u>	<u>1,945,762</u>

10. SUPPORT COSTS

	Staff costs £	Other £	Depreciation £	Governance costs £	Totals £
Provision of recreational and leisure facilities	91,411	45,318	1,513	7,947	146,189
Provision of support services	79,755	45,272	1,467	7,706	128,687
Provision of social activities	94,966	17,171	1,604	9,429	123,170
	<u>266,132</u>	<u>107,761</u>	<u>4,584</u>	<u>25,082</u>	<u>403,559</u>

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

11. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Auditors' remuneration	7,982	9,640
Depreciation - owned assets	16,411	19,203
Surplus on disposal of fixed assets	-	(1,415)

12. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Name	2022 £	2021 £
V Gonavaram	17,335	-
N Wrigley	17,690	-
K Davies	1,608	19,343
A Fox	-	1,626
M Pavuluri	<u>1,576</u>	<u>18,083</u>

During the year, M Davies received a gross salary of £116,223 (2021: £84,480) and employers pension contributions of £7,250 (2021: £7,754) (a commercial rate for the role of Chief Executive Officer).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**12. TRUSTEES' REMUNERATION AND BENEFITS - continued**

During the year student representative fees totalling £10,750 were paid to five trustees (2021: £15,000 was paid to six trustees).

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 and coaching fees totalling £532 (2021: £1,061 to one trustees).

13. STAFF COSTS

	2022 £	2021 £
Wages and salaries	900,027	912,716
Social security costs	48,596	51,293
Other pension costs and deficit contributions	16,092	16,766
	<u>964,715</u>	<u>980,775</u>

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

	2022	2021
Average number of monthly employees	35	42
Average number of fortnightly employees	59	57
	<u>94</u>	<u>99</u>

During the year ended 30 June 2022 the full-time equivalent number of staff employed was 54 (2021: 61).

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

	2022 No.	2021 No.
£60,001 - £70,000	1	0
£80,001 - £90,000	1	1
Pension contributions	£12,218	£7,754

Total remuneration paid to key management personnel in the year was £252,540 (2021: £203,231).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR END 30 JUNE 2021

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,203,050	36,667	1,239,717
Charitable activities			
Provision of recreational and leisure facilities			
	334,716	-	334,716
Provision of social activities	56,672	-	56,672
Other trading activities	44,889	2,322	47,211
Investment income	457	-	457
Other income	5,447	-	5,447
Total	<u>1,645,231</u>	<u>38,989</u>	<u>1,684,220</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	12,000	-	12,000
Charitable activities			
Provision of recreational and leisure facilities	521,861	2,322	524,183
Provision of support services	319,373	-	319,373
Provision of social activities	641,433	36,667	678,100
Total	1,494,667	38,989	1,533,656
NET INCOME	150,564	-	150,564
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(17,670)	-	(17,670)
Net movement in funds	132,894	-	132,894
RECONCILIATION OF FUNDS			
Total funds brought forward	(221,470)	-	(221,470)
TOTAL FUNDS CARRIED FORWARD	(88,576)	-	(88,576)

15. TANGIBLE FIXED ASSETS – Group and Charity

	Sports Equipment £	Bars & Shops fittings £	Office fixtures & fittings £
COST			
At 1 July 2021	-	298,468	13,818
Additions	775	1,963	-
At 30 June 2022	775	300,431	13,818
DEPRECIATION			
At 1 July 2021	-	262,876	11,706
Charge for year	113	11,827	605
At 30 June 2022	113	274,703	12,311
NET BOOK VALUE			
At 30 June 2022	662	25,728	1,507
At 30 June 2021	-	35,592	2,112

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

15. TANGIBLE FIXED ASSETS – Group and Charity - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2021	11,699	17,936	341,921
Additions	<u>15,000</u>	<u>4,199</u>	<u>21,937</u>
At 30 June 2022	<u>26,699</u>	<u>22,135</u>	<u>363,858</u>
DEPRECIATION			
At 1 July 2021	11,699	15,670	301,951
Charge for year	<u>1,563</u>	<u>2,303</u>	<u>16,411</u>
At 30 June 2022	<u>13,262</u>	<u>17,973</u>	<u>318,362</u>
NET BOOK VALUE			
At 30 June 2022	<u>13,437</u>	<u>4,162</u>	<u>45,496</u>
At 30 June 2021	<u>-</u>	<u>2,266</u>	<u>39,970</u>

16. FIXED ASSET INVESTMENTS - Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2021 and 30 June 2022	<u>4</u>
NET BOOK VALUE	
At 30 June 2022	<u>4</u>
At 30 June 2021	<u>4</u>

There were no investment assets outside the UK.

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

17. STOCKS

	2022 £	2021 £
Stocks	<u>20,267</u>	<u>8,503</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	30,844	10,186	25,552	7,306
VAT	-	19	-	-
Amount due from group undertakings	-	-	20,005	25,518
Prepayments and accrued income	<u>30,133</u>	<u>64,387</u>	<u>30,133</u>	<u>64,387</u>
	<u>60,977</u>	<u>74,592</u>	<u>75,690</u>	<u>97,211</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	51,341	28,657	51,341	28,657
Social security and other taxes	39,085	14,605	39,085	14,605
VAT	9,624	351	7,687	351
Other creditors	42,533	80,855	36,191	80,855
Accruals and deferred income	<u>116,614</u>	<u>204,176</u>	<u>116,614</u>	<u>195,368</u>
	<u>259,197</u>	<u>328,644</u>	<u>250,918</u>	<u>319,836</u>

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

	2022 £	2021 £
Private hire bookings	2,304	267
Other advance funding	20,002	7,521
Castell Howell funding	21,429	28,571
COVID-19 recovery grant	-	32,845
Welsh Government Winter Wellbeing grant	<u>38,434</u>	<u>-</u>
	<u>82,169</u>	<u>69,204</u>

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

All amounts excluding Castell Howell support deferred in the year ended 30 June 2021 were released to Statement of Financial Activities during the year and amounts deferred in the year ended 30 June 2022 are new sources of income.

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

20. LEASING AGREEMENTS

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

	2022 £	2021 £
Within one year	26,863	39,095
Between one and five years	<u>41,184</u>	<u>69,064</u>
	<u>68,047</u>	<u>108,159</u>

Total lease payments recognised as an expense in the year were £43,208 (2021: £80,587).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

21. MOVEMENT IN FUNDS

	At 1/7/21 £	Net movement in funds £	Transfers between funds £	At 30/6/22 £
Unrestricted funds				
General fund	187,396	28,480	(34,797)	181,079
Pension reserve	(514,424)	(25,127)	34,797	(504,754)
Designated fund: Women's football club	7,914	16,881	-	24,795
Designated fund: Men's football club	<u>230,538</u>	<u>(44,977)</u>	<u>-</u>	<u>185,561</u>
	(88,576)	(24,743)	-	(113,319)
Restricted funds				
Changing the culture – Funding for Interns	-	9,047	-	9,047
TOTAL FUNDS	<u>(88,576)</u>	<u>15,696</u>	<u>-</u>	<u>(104,272)</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,635,898	(1,607,418)	-	28,480
Pension reserve	-	-	(25,127)	(25,127)
Designated fund: Women's football club	30,153	(13,272)	-	16,881
Designated fund: Men's football club	<u>275,800</u>	<u>(320,777)</u>	<u>-</u>	<u>44,977</u>
	1,941,851	(1,941,467)	(25,127)	(24,743)
Restricted funds				
Clubs and societies	5,743	(5,743)	-	-
Rental lease	<u>10,000</u>	<u>(953)</u>	<u>-</u>	<u>9,047</u>
	15,743	(6,696)	-	9,047
TOTAL FUNDS	<u>1,957,594</u>	<u>(1,948,163)</u>	<u>(25,127)</u>	<u>15,696</u>

Comparatives for movement in funds

	At 1/7/20 £	Net movement in funds £	Transfers between funds £	At 30/6/21 £
Unrestricted funds				
General fund	116,676	102,784	(32,064)	187,396
Pension reserve	(528,818)	(17,670)	32,064	(514,424)
Designated fund: Women's football club	7,876	38	-	7,914
Designated fund: Men's football club	<u>182,796</u>	<u>47,742</u>	<u>-</u>	<u>230,538</u>
	(221,470)	132,894	-	(88,576)
TOTAL FUNDS	<u>(221,470)</u>	<u>132,894</u>	<u>-</u>	<u>(88,576)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,408,077	(1,305,293)	-	102,784
Pension reserve	-	-	(17,670)	(17,670)
Designated fund: Women's football club	12,600	(12,562)	-	38
Designated fund: Men's football club	224,554	(176,812)	-	47,742
	1,645,231	(1,494,667)	(17,670)	132,894
Restricted funds				
Clubs and societies	2,322	(2,322)	-	-
Rental lease	36,667	(36,667)	-	-
	38,989	(38,989)	-	-
TOTAL FUNDS	<u>1,684,220</u>	<u>(1,533,656)</u>	<u>(17,670)</u>	<u>132,894</u>

Designated fund: Men's football club

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

Designated fund: Women's football club

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

Clubs and Societies

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

Changing the culture – Funding for Interns

Funding received from Cardiff Met University to fund an internship.

Rental lease

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

22. EMPLOYEE BENEFIT OBLIGATIONS

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% 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 £140.9m which reported an increase to the previous 2016 valuation deficit of £119.7m.

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

The previous 2016 actuarial valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years which was due to end in 2033. Given the already substantial level of contributions being made to the scheme by employers, the Trustees of the scheme concluded that extending the recovery period was the most appropriate option.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2022**22. EMPLOYEE BENEFIT OBLIGATIONS - continued**

In summary, employer contributions increased by 9.7% in October 2021 as planned under the previous valuation, and will increase by 5% each year thereafter until the end of the deficit recovery period, which is now expected to be in August 2035. However, contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

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

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 30 June 2022 amounted to £34,797 which are all deficit contributions (2021: £32,064). At the year end a liability was recognised for the present value of the contributions payable of £504,754 (2021: £514,214).

The Union also participates in the National Union of Students Pension Scheme, a defined contribution scheme. During the year ended 30 June 2022 the Union contributed a total of £16,092 into the scheme (2021: £16,766). At the year end there were outstanding contributions of £Nil (2021: £137).

23. RELATED PARTY DISCLOSURES

K Davies, a trustee, was paid a total amount of £Nil (2021: £1,061) for coaching fees.

The charity paid professional fees of £5,513 on behalf of M Davies, trustee.

24. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 30 June 2022 are represented by:			
Tangible fixed assets	-	45,496	45,496
Current assets	9,047	605,136	614,183
Current liabilities	-	(259,197)	(259,197)
Pension liability	-	(504,754)	(504,754)
Total net assets/(liabilities)	9,047	(113,319)	(104,272)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2022**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	90,594
Cost of sales	(8,401)
	<hr/>
Gross profit	82,193
Administrative expenses	(10,324)
	<hr/>
	71,869
Other operating income	31
	<hr/>
	71,900
Interest receivable and similar income	11
	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	71,911
Taxation	-
	<hr/>
PROFIT FOR THE FINANCIAL YEAR	<u>71,911</u>
The aggregate of the assets, liabilities and funds was:	
	£
Assets	100,967
Liabilities	(28,284)
	<hr/>
Funds	<u>72,683</u>

CARDIFF MET STUDENTS' UNION

**CONSOLIDATED DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,972	12,799
Cardiff Met – general block grant	363,720	355,720
Cardiff Met – Campus Centre grant	-	36,667
Coronavirus Job Retention Scheme grant	29,052	309,376
HEFCW Grant	-	50,000
Cardiff Met – Changing the Culture- Funding for Interns	10,000	-
Welsh Government – Economic Resilience Grant	32,845	25,155
Welsh Government – Winter Wellbeing Grant	74,840	-
	<u>518,429</u>	<u>789,717</u>
Other trading activities		
Fundraising income – Clubs and Societies	1,243	1,522
Trading income – Futura Marketing and Promotions	90,594	41,316
Advertising and sponsorships	4,500	800
Minibus and car hire recharge	3,494	3,573
Other income – Futura Marketing and Promotions	31	-
	<u>99,862</u>	<u>47,211</u>
Investment income		
Deposit account interest	68	457
Provision of recreational and leisure facilities		
SU Sport grant allocation	150,000	150,000
SU Sport income	115,174	52,223
Fee Implementation Plan	300,000	300,000
Clubs and Societies income	407,375	282,492
	<u>972,549</u>	<u>784,715</u>
Provision of social activities		
Shop income	60,744	8,396
Bar income	117,084	7,752
Catering income	152,472	25,934
Amusements income	4,209	462
ENTS department income	30,261	14,117
Safe taxi scheme	-	11
	<u>364,770</u>	<u>56,672</u>
Other income		
Gain on sale of tangible fixed assets	-	1,415
Other income	1,916	4,032
	<u>1,916</u>	<u>5,447</u>
Total income	<u>1,957,594</u>	<u>1,684,219</u>

CARDIFF MET STUDENTS' UNION

**CONSOLIDATED DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
EXPENDITURE ON		
Other trading activities		
Commission	8,401	6,000
Provision for bad debt	<u>(6,000)</u>	<u>6,000</u>
	2,401	12,000
Provision of recreational and leisure facilities		
SU Sport direct expenditure	200,836	58,668
SU Sport salary costs	54,398	49,800
Clubs and Societies expenditure	469,927	251,879
Proportion of directly attributable leasing costs	16,947	14,544
Allocation of support costs	<u>146,189</u>	<u>149,292</u>
	888,297	524,183
Provision of support services		
Engagement services salary costs	113,347	72,710
Training & Development programme expenditure	950	7,094
Training & Development salary costs	34,621	37,254
Job Shop programme expenditure	-	1,219
Fee Implementation Plan expenditure	89,224	73,508
Allocation of support costs	<u>134,200</u>	<u>127,588</u>
	372,342	319,373
Provision of social activities		
Llandaff & Cyncoed shops - direct expenditure	45,171	18,912
Llandaff & Cyncoed shops - salary costs	39,043	48,908
Llandaff & Cyncoed coffee shop - salary costs	7,743	26,441
Bar – direct expenditure	58,722	10,730
Bar/food - salary costs	204,037	343,399
Depreciation of bar and shop fittings	11,827	16,898
Security salary costs	10,624	4,884
Catering direct expenditure	85,292	32,444
ENTS department direct expenditure	29,771	5,579
Coffee machine lease	2,704	2,704
Rent – Campus Centre	-	36,667
Refurbishment expenditure	6,340	-
Welsh Government wellbeing grant expenditure	59,566	-
Bad debt provision	-	1,190
Allocation of support costs	<u>124,283</u>	<u>129,344</u>
	685,123	678,100

CARDIFF MET STUDENTS' UNION

**CONSOLIDATED DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
Support costs		
Central salary costs, including pension	226,814	232,542
Sabbatical salaries	39,317	36,968
Telephone costs	2,416	4,028
Insurance costs	25,890	25,865
Post, stationery and other office costs	8,463	4,980
Office equipment costs	6,274	6,127
Minibus costs	10,253	21,946
Minibus repairs and fuel costs	17,940	6,322
Professional fees	28,685	29,828
Bank charges	6,983	6,170
Sundry costs	1,971	1,582
HEFCW grant expenditure	-	1,000
Depreciation of office fixtures and computers	4,584	2,305
Auditors' remuneration	8,982	9,640
Governance staff costs	16,100	16,921
	<u>404,672</u>	<u>406,224</u>
Re-allocation of support costs to charitable activities	(404,672)	(406,224)
Total expenditure	1,948,163	1,533,656
Net income before movement on defined benefit pension scheme	<u>9,431</u>	<u>150,564</u>