

Cardiff University Students' Union
Undeb Myfyrwyr Prifysgol Caerdydd

Limited by Guarantee

**Trustees' Annual Report
& Financial Statements**

for the year ended 31st July 2013

Registered Charity Number 1137163
Registered Company Number 07328777

CARDIFF UNIVERSITY STUDENTS' UNION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

INDEX

	Page
Reference and administrative details	1
Trustees' report	2
Independent auditors' report	8
Statement of financial activities	9
Balance sheet	10
Accounting policies	11
Notes to the financial statements	13

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (and directors)

Sabbatical Trustees

President	Cari Davies (from 1 August 2013)
President	Henry Robert Newman (to 31 July 2013)
VP Societies & Campaigns	Elliot Howells (from 1 August 2013)
Societies Officer	Adam Curtis (from 1 August 2012, to 31 July 2013)
VP Sports & Athletic Union President	Edore Evuarherhe (from 1 August 2013)
Sports Officer & Athletic Union President	Cari Davies (from 1 August 2012, to 31 July 2013)
VP Education	Ollie Wannell (from 1 August 2013)
Education Officer	Elizabeth Button (from 1 August 2012, to 31 July 2013)
VP Health Park Campus	Gemma Wheeler (from 1 August 2013)
Health Park Campus Officer	Hannah Pask (from 1 August 2012, to 31 July 2013)
VP Media & Marketing	Tom Eden (from 1 August 2013)
Head of Student Media	Christopher Williams (from 1 August 2012, to 31 July 2013)
VP Welfare	Helen Dent (from 1 August 2013)
Welfare Officer	Megan David (from 1 August 2012, to 31 July 2013)
Union Development & Internal Affairs Officer	Kieran Gandhi (from 1 August 2012, to 31 July 2013)

External Trustees

Sir Donald Walters
Gethin Lewis
Kim Gould MBE (from 1 August 2013)

Chief Executive

Jason Dunlop (to 14th June 2013), Daniel Palmer (from 1 June 2013)

Registered Office

Park Place
Cardiff
Wales
CF10 3QN

Registered Company Number

07328777

Registered Charity Number

1137163

Auditors

Blue Spire South LLP
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Lloyds TSB Bank Plc
31 Queen Street
Cardiff
CF10 2AG

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and the Companies Act 2006, together with the accounts for the year ended 31 July 2013. The trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005, in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Union is a registered charity (Charity No: 1137163) linked to Cardiff University (the University). The Union is also a company limited by guarantee registered in England and Wales (Company No: 07328777).

The Union is constituted by its Memorandum and Articles of Association and is controlled by a Board of Trustees, who act as Directors for the purposes of company law and Trustees for the purposes of charity law. Decisions are made by simple majority vote.

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

The Union has ten Trustees and are made up of the following persons:

- Seven Sabbatical Trustees, elected annually in accordance with the Union's Memorandum and Articles of Association and elections rules
- Three External Trustees, appointed in accordance with the Union's Memorandum and Articles of Association.

The Union's Board of Trustees meets at least 12 times a year and is responsible for maintaining legal, financial and reputational integrity whilst setting the organisation's strategy, approving general policies and approving the annual budgets and accounts. All Trustees are provided with copies of the Charity Commission's Guidance to Trustees and given an introduction to the activities of the Union by the existing Board and the Chief Executive. Trustees are provided with training as and when required, based on an assessment of their existing skills set.

The political and campaigning policies of the Union are set by the Student Council and executed by the Sabbatical Trustees and other elected student officers. The Board of Trustees maintains an oversight of these policies in accordance with the Board's duties. The Union's Student Council membership comprises students elected by the Union's student members.

The Board of Trustees delegates the day-to-day running of the Union to a Chief Executive. To ensure effective management the Chief Executive leads a Senior Management Team, with responsibility for operational management of the Union's activities, services and representation support. During 2012/13 they were:

Chief Executive	Jason Dunlop (to 14 th June 2013), Daniel Palmer (from 1 st June 2013)
Finance Manager	Morgan Hart
Membership Services Manager	Steve Wilford

The Union employs approximately 100 permanent staff and a further 300 occasional staff for the sake of continuity in the management of its activities. All staff are accountable to the Chief Executive for the performance of their duties, via a line-management structure of delegated authority.

RELATIONSHIP WITH RELATED PARTIES

The relationship between the University and the Union is established in an Ordinance of the University's Governing Documents and the Union receives a Block Grant from the University, by agreement with the University on an annual basis. The Union also occupies buildings owned by the University and this non-monetary support is intrinsic to the relationship between the University and the Union.

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

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

TRUSTEES' REPORT

The Union's Trustees and Directors are also Directors of Cardiff Union services Limited (CUSL). CUSL trades for the purpose of providing services to Cardiff University students, which generates commercial income to support the Union's charitable objectives. In 2013 CUSL made a gift in kind to the Union of £1,161,519.

The Union is affiliated to British Universities and Colleges Sport (BUCS), as ratified by the Annual Members Meeting in March 2013. In addition, the Union held a referendum on affiliation to the National Union of Students (NUS) in March 2013 that ratified continued affiliation. All affiliation resolutions in 2012/13 were conducted in accordance with the provisions stated within the 1994 Education Act.

RISK MANAGEMENT

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

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

OBJECTIVES AND ACTIVITIES

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

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

In shaping the Union's objectives for the year and planning its activities, the trustees have considered the Charity Commission's general and relevant supplementary guidance on public benefit.

In pursuit of these aims for the public benefit, the Union has established departments and services for use by its members and works with the University and other organisations on behalf of students. The Union ensures the diversity of its membership is recognised by monitoring participation from all sections of the student community. The Union represents students of the University on relevant local, national and international issues by maintaining a high proportion of student representatives. Student representatives are present on all policy and strategy making bodies.

ACHIEVEMENTS AND PERFORMANCE

The Union's achievements, performance and organisational impact can be viewed at www.cardiffstudents.com/impact

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 7 of the financial statements. Total incoming resources amounted to £1,906,872 (2012: £1,808,921) with total resources expended at £1,905,251 (2012: £1,802,699). Overall this resulted in a net year end surplus of £1,621.

At 31 July 2013 the Union's free reserves (i.e. unrestricted funds not represented by fixed assets) amounted to £10,601.

The trustees are satisfied the Cardiff University Students' Union has a sound financial base from which to continue to provide its services to the student community.

Reserves Policy

Reserves will be established to safeguard activity should funding not be available from the principle funding source.

Principal Funding Sources

The principal funder is Cardiff University, via its support for Cardiff Union Services Ltd, who fund the organisation through fees it receives from students and central government support.

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

TRUSTEES' REPORT

Investment Policy

Investments are stated at market value at the balance sheet date. The charity has the power to invest surplus funds as it sees fit.

PLANS FOR THE FUTURE

The Union's plans for 2013/14 can be seen on www.CardiffStudents.com/impact. During 2013/14 the Union will be consulting students, staff and Cardiff University regarding its strategy for 2014-17.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of Cardiff University Students' Union for the purposes of company law) are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 charity's auditor is 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 auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

APPOINTMENT OF AUDITORS

The Union's auditors, Blue Spire South LLP, have expressed their willingness to remain as auditors to the charity and a proposal to reappoint them will be put forward to the Trustees in due course.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006 and was approved by the Board and signed on its behalf.

Cari Davies
President and Chair of the Board of Trustees

25th November 2013

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

INDEPENDENT AUDITORS REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARDIFF UNIVERSITY STUDENTS' UNION

We have audited the financial statements of Cardiff University Students' Union for the year ended 31 July 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charity 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 (APB'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 charity'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 Trustees' Report to identify material inconsistencies with the audited financial statements. 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 charity's affairs as at 31 July 2013, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors' report.

Geoffrey Frost BSc(Hons) FCA, Senior Statutory Auditor
For and on behalf of Blue Spire South LLP, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

25th November 2013

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted	Restricted	2013	2012
	Note	Funds	Funds	Total	Total
		£	£	Funds	Funds
				£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary Income</i>					
Block grant		600,000	-	600,000	610,000
Donations in kind	1	1,161,519	-	1,161,519	1,063,929
<i>Activities for generating funds</i>					
Sponsorship		3,951	-	3,951	4,713
Gair Rhydd Advertising		17,182	-	17,182	27,258
Incoming resources from charitable activities	2	124,220	-	124,220	103,021
Total incoming resources		1,906,872	-	1,906,872	1,808,921
RESOURCES EXPENDED					
Charitable activities	3	1,905,251	-	1,905,251	1,802,699
Total resources expended		1,905,251	-	1,905,251	1,802,699
Net Income/(expenditure)		1,621	-	1,621	6,222
TRANSFERS					
Gross transfers between funds	13	-	-	-	-
Net movement in funds		1,621	-	1,621	6,222
RECONCILIATION OF FUNDS					
Total funds brought forward	13	8,980	-	8,980	2,758
Total funds carried forward	13	10,601	-	10,601	8,980

None of the charity's other activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

BALANCE SHEET AS AT 31 JULY 2013

		2013		2012	
	Note	£	£	£	£
FIXED ASSETS					
Investment assets	9		2,000		2,000
Total fixed assets					
CURRENT ASSETS					
Stock		555		-	
Debtors	10	181,130		261,433	
Total current assets		<u>181,685</u>		<u>261,433</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	<u>173,084</u>		<u>254,453</u>	
Net current assets			8,601		6,980
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>10,601</u>		<u>8,980</u>
THE FUNDS OF THE CHARITY					
Restricted funds	13		-		-
Unrestricted general funds	13		10,601		8,980
Total charity funds			<u>10,601</u>		<u>8,980</u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The notes on pages 9 to 13 form part of these accounts.

Approved by the trustees and signed on their behalf.

Cari Davies
President and Chair of the Board of Trustees

25th November 2013

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

ACCOUNTING POLICIES

Scope and basis of the financial statements

These accounts have been prepared on the historic costs basis and in accordance with United Kingdom accounting standards, the statement of recommended practice "Accounting and Reporting by Charities" published in March 2005, the Charities Act 2011 and in accordance with the FRSSSE (effective April 2008).

Incoming resources

Incoming resources are recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty. Income is deferred only where the donor has imposed restrictions on the resources which amount to pre-conditions for use e.g. the receipt in advance of a grant for expenditure in a future accounting period.

Resources expended

Resources expended are included in the Statement of Financial Activities (SoFA) on an accruals basis and are recognised at the point when a legal or constructive obligation arises.

The majority of costs are directly attributable to specific activities but certain shared costs are apportioned to activities in furtherance of the charity's objects. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Donated services and facilities

Cardiff Union Services Limited provides the charity with staff resources, services and facilities at no charge. As required by SORP 2005, the donation of these facilities is included as an incoming resource and a matching outgoing resource within the statement of financial activities at the trustees' estimate of their value to the charity.

Cash flow statement

The financial statements do not include a cash flow statement as the charity has taken advantage of the exemption from preparing such a statement that are available to smaller entities.

Stocks

Stocks are recorded in the financial statements at the lower of cost and net realisable value.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

NOTES TO THE FINANCIAL STATEMENTS

1. Donations in kind

			2013	2012
	Company	University	Total	Total
	£	£	Funds	Funds
			£	£
Wages and salaries	807,713	-	807,713	820,900
Establishment	111,392	6,000	117,392	102,024
Administrative charges	59,427	-	59,427	72,601
Motor and travel	147,029	-	147,029	163,609
Union activity	16,240	-	16,240	5,920
Finance expenses	5,008	-	5,008	4,565
Professional expenses	8,710	-	8,710	14,310
Astroturf reserve	-	-	-	(120,000)
	<u>1,155,519</u>	<u>6,000</u>	<u>1,161,519</u>	<u>1,063,929</u>
Unrestricted	1,155,519	6,000	1,161,519	1,063,929
Restricted	-	-	-	-
	<u>1,155,519</u>	<u>6,000</u>	<u>1,161,519</u>	<u>1,063,929</u>

The trustees have estimated the above as a reasonable percentage of the company's expenditure that the charity uses, also an estimate of the rent that is used by the charity that the university pays.

2. Incoming resources from charitable activities

	Unrestricted	Restricted	2013	2012
	Funds	Funds	Total	Total
	£	£	Funds	Funds
			£	£
Demonstration income	280	-	280	-
Refreshers income	-	-	-	18
Go Global income	1,783	-	1,783	1,850
Health/medics income	106	-	106	-
Athletics union income	86,107	-	86,107	68,709
Societies income	31,259	-	31,259	26,916
Media dinner income	4,267	-	4,267	4,180
Miscellaneous	418	-	418	1,348
	<u>124,220</u>	<u>-</u>	<u>124,220</u>	<u>103,021</u>

CARDIFF UNIVERSITY STUDENTS' UNION
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

NOTES TO THE FINANCIAL STATEMENTS

3. Resources expended on charitable activities

	Unrestricted Funds £	Restricted Funds £	2013 Total Funds £	2012 Total Funds £
Cost of student media	44,485	-	44,485	59,089
Wages and salaries	697,555	-	697,555	869,505
Establishment	38,610	-	38,610	34,478
Administrative charges	65,867	-	65,867	88,274
Motor and travel	161,617	-	161,617	179,175
Union activity	619,392	-	619,392	386,013
Professional expenses	4,737	-	4,737	7,415
Finance expenses	651	-	651	714
Astroturf reserve	-	-	-	(120,000)
Support costs (see note 4)	272,337	-	272,337	298,036
	<u>1,905,251</u>	<u>-</u>	<u>1,905,251</u>	<u>1,802,699</u>

4. Support costs

	Unrestricted Funds £	Restricted Funds £	2013 Total Funds £	2012 Total Funds £
Wages and salaries	123,098	-	123,098	148,607
Establishment	109,889	-	109,889	96,262
Administrative charges	28,229	-	28,229	38,004
Motor and travel	1,632	-	1,632	2,416
Finance expenses	4,357	-	4,357	4,619
Professional expenses	5,132	-	5,132	8,128
	<u>272,337</u>	<u>-</u>	<u>272,337</u>	<u>298,036</u>

5. Wages and salary cost

	2013 Total Funds £	2012 Total Funds £
Gross wages	169,413	171,810
Employer's national insurance costs	14,527	15,149
	<u>183,940</u>	<u>186,959</u>

The average number of employees, calculated on a full-time equivalent basis, was:

	2013	2012
Union Activity	8	8
	<u>8</u>	<u>8</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year

CARDIFF UNIVERSITY STUDENTS' UNION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

NOTES TO THE FINANCIAL STATEMENTS

6. Related party transactions

During the year under review 7 (2012: 8) trustees were reimbursed expenses to totalling of £1,914 (2012: £3,435).

As authorised under section 6 of the Articles of Association, a total of £169,413 (2012: £171,810) was paid in remuneration to 14 (2012: 15) sabbatical officer trustees as follows:

	£
E Button	19,068
A Curtis	20,015
M David	20,053
C Davies	19,713
H Dent	1,805
T Eden	1,805
E Evuarherhe	1,805
K Gandhi	20,061
E Howells	1,641
H Newman	20,337
H Pask	19,826
O Wannell	1,805
G Wheeler	1,805
C Williams	19,674
	<u>169,413</u>

7. Net income is stated after charging

	Unrestricted Funds £	Restricted Funds £	2013 Total Funds £	2012 Total Funds £
Auditors' remuneration	-	-	-	-
Depreciation	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8. Tax status

Cardiff University Students' Union is a registered charity and all of its activities fall within the exemptions afforded to charities under taxation legislation. No charge to taxation therefore arises.

9. Fixed asset investments

Cardiff University Students' Union owns debentures in the Welsh Rugby Union which are held their cost of £2,000. The market value of these debentures is considered to be in excess of cost.

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

NOTES TO THE FINANCIAL STATEMENTS

10. Debtors

	2013	2012
	£	£
Trade debtors	32,234	41,346
Other debtors	13,061	13,802
Intercompany	135,835	206,285
	<u>181,130</u>	<u>261,433</u>

11. Creditors

	2013	2012
	£	£
Bank loans and overdraft	4,068	30,677
Trade creditors	4,684	67,147
Accruals	153,851	146,313
Other creditors	10,481	10,316
	<u>173,084</u>	<u>254,453</u>

12. Analysis of net assets between funds, group

	Unrestricted	Restricted	2013	2012
	Funds	Funds	Total	Total
	£	£	Funds	Funds
	£	£	£	£
Investments	2,000	-	2,000	2,000
Current assets	181,685	-	181,685	261,433
Current liabilities	(173,084)	-	(173,084)	(254,453)
	<u>10,601</u>	<u>-</u>	<u>10,601</u>	<u>8,980</u>

13. Analysis of net movement in funds

	Total funds	Total	Total	Transfers	Total funds
	brought	incoming	resources	between	carried
	forward	resources	expended	funds	forward
	£	£	£	£	£
<i>Unrestricted funds</i>					
General funds	8,980	1,906,872	(1,905,251)		10,601
	<u>8,980</u>	<u>1,906,872</u>	<u>(1,905,251)</u>	-	<u>10,601</u>
Total funds	<u>8,980</u>	<u>1,906,872</u>	<u>(1,905,251)</u>	-	<u>10,601</u>

14. Control

The charity was controlled throughout the year by its trustees.

CARDIFF UNIVERSITY STUDENTS' UNION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

NOTES TO THE FINANCIAL STATEMENTS

13. Legal status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is £1.