

Cardiff University Students' Union
Undeb Myfyrwyr Prifysgol Caerdydd

Limited by Guarantee

**Trustees' Annual Report
& Financial Statements**

for the year ended 31st July 2015

Registered Charity Number 1137163
Registered Company Number 07328777

CARDIFF UNIVERSITY STUDENTS' UNION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

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CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees (and directors)

Sabbatical Trustees

| | |
|--------------------------|---|
| President | Clare Blakeway (from 1 July 2015) |
| President | Elliot Howells (from 1 July 2014, to 30 June 2015) |
| VP Societies | Hannah Sterritt (from 1 July 2015) |
| VP Societies | Barney Willis (from 1 July 2014, to 30 June 2015) |
| VP Sports & AU President | Sam Parsons (from 1 July 2015) |
| VP Sports & AU President | Bryn Griffiths (from 1 July 2014, to 30 June 2015) |
| VP Education | Sophie Timbers (from 1 July 2015) |
| VP Education | Rhys Jenkins (from 1 July 2014, to 30 June 2015) |
| VP Heath Park | Katey Beggan (from 1 August 2015) |
| VP Heath Park | Claire Blakeway (from 1 July 2014, to 30 June 2015) |
| VP Media & Marketing | Tom Eden (to 21 October 2014) |
| VP Postgraduate | Katie Kelly (from 1 July 2015) |
| VP Welfare | Kate Delaney (from 1 July 2015) |
| VP Welfare | Faraz Alauddin (from 1 July 2014, to 30 June 2015) |

Student Trustees

| | |
|---------------|--|
| Non-portfolio | Alexandra Thornton-Reid (from 4 November 2014) |
| Non-portfolio | Matthew Williams (from 4 November 2014) |
| Non-portfolio | Thomas Tilston (from 28 April 2015) |

University Nominated Trustees

| | |
|---------------|---------------------|
| Non-portfolio | Gethin Lewis |
| Non-portfolio | Susan Gwyer-Roberts |

External Trustees

| | |
|---------------|---------------------------------------|
| Non-portfolio | Richard Roberts CBE |
| Non-portfolio | Rakesh Aggarwal (from 28 April 2015) |
| Non-portfolio | Joseph Al-Khayat (from 28 April 2015) |
| Non-portfolio | Sir Donald Walters (to 26 March 2015) |
| Non-portfolio | Kim Gould MBE (to 28 April 2015) |

Chief Executive

Daniel Palmer

Registered Office

Park Place
Cardiff
Wales
CF10 3QN

Registered Company Number

07328777

Registered Charity Number

1137163

Auditors

Blue Spire Limited
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 2015

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 2015. 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 fifteen Trustees and are made up of the following persons:

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

The Union's Board of Trustees meets at least four 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 new Trustees are provided induction training and given an introduction to the activities of the Union by the existing Board and the Chief Executive. Trustees are provided with ongoing 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 (referred to as the Student Senate for publicity purposes) and executed by the Sabbatical Trustees and other elected student officers. The Board of Trustees maintains an oversight of these policies in accordance with their duties. The Union's Student Senate membership comprises students elected by the Union's student members.

The Board of Trustees delegates the day-to-day management 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 2014/15 they were:

| | |
|---------------------------------|------------------------|
| Chief Executive | Daniel Palmer |
| Director of Finance | Alice Courtney-Hatcher |
| Director of Membership Services | Steve Wilford |
| Director of Operations | Ben Eagle |
| Director of Commercial Services | Mark Cheeseman |

The Union's staff are employees of Cardiff Union Services Limited, who are seconded to the Union to carry out its work. Between both companies approximately 110 permanent staff and a further 300 occasional staff are employed 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 grant from the University, by agreement with the University on an annual basis. The Union also leases buildings owned by the University and this non-monetary support is intrinsic to the relationship between the University and the Union.

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

TRUSTEES' REPORT

Although the Union continues to generate supplementary income 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.

Up until 2014/15 the Union's Trustees and Directors were also Directors of Cardiff Union Services Limited (CUSL). From 1st August 2015 CUSL became a wholly-owned subsidiary company of the Union by virtue of sole membership, with an independent Board of Directors. CUSL trades for the purpose of providing services to Cardiff University students and generates commercial income to support the Union's charitable objectives. In 2015 CUSL made a gift in kind to the Union of £927,064.

The Union is affiliated to the following organisations, as ratified by the Student Members' Annual Members Meeting on 27th November 2014: the National Union of Students (NUS); and British Universities and Colleges Sport (BUCS).

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 plans that are implemented by appropriate staff and reported to the Board of Trustees.

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 Cardiff University students. The Union ensures diversity of its membership is recognised by monitoring its 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/about-cusu.

FINANCIAL REVIEW

The Statement of Financial Activities is set out on page 6 of the financial statements. Total incoming resources amounted to £3,501,076 (2014: £1,876,506) with total resources expended at £3,540,877 (2014: £1,846,112). Overall this resulted in a net year end deficit of £39,801.

Included within the total incoming resources figure above is an allocation of £1,160,000 of the block grant income from Cardiff University, up from £600,000 in the previous year. This increase in the allocation of the block grant is to take account

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

TRUSTEES' REPORT

of increased wages costs for services provided to students of Cardiff University, previously included in the accounts of Cardiff Union Services Limited.

At 31 July 2015 the Union's free reserves (i.e. unrestricted funds not represented by fixed assets) amounted to £1,194 (2014: £40,995). The Trustees are satisfied that Cardiff University Students' Union has a sound financial base from which to continue to provide its services to Cardiff University students.

More information on the performance and asset position of Cardiff University Students' Union and Cardiff Union Services Limited is provided in our Annual Impact Report which can be accessed on our website. On 1st August 2015 Cardiff Union Services Limited became a wholly-owned subsidiary company of Cardiff University Students' Union by virtue of sole membership and in future years the accounts of these companies will be consolidated.

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 the Union and Cardiff Union Services Limited.

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 strategic plan – Working with every Cardiff student to enhance their university experience 2014-17 – was developed during 2013/14 after consulting students, the Union's staff and Cardiff University. The plan contains seven goals: Understanding our students; Developing our students; Having a positive impact on the University and the wider community; Building the Heath Park student experience; Maintaining a sustainable organisation; Creating sector-leading facilities; and being excellent at what we do. The plan can be downloaded from www.cardiffstudents.com/our-plan.

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
-

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

TRUSTEES' REPORT

- 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 charitable company'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 Limited, 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.

Claire Blakeway
President and Chair of the Board of Trustees

17th September 2015

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

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 2015 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 Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

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.

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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (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.

CARDIFF UNIVERSITY STUDENTS' UNION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

INDEPENDENT AUDITORS' REPORT

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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

17th September 2015

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

| | | Unrestricted | Restricted | 2015 | 2014 |
|---|------|------------------|------------|------------------|------------------|
| | Note | Funds | Funds | Total | Total |
| | | £ | £ | Funds | Funds |
| | | | | £ | £ |
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| <i>Voluntary Income</i> | | | | | |
| Block grant | | 1,160,000 | - | 1,160,000 | 600,000 |
| Donations in kind | 1 | 927,064 | - | 927,064 | 1,117,001 |
| <i>Activities for generating funds</i> | | | | | |
| Sponsorship | | - | - | - | 2,170 |
| Gair Rhydd Advertising | | - | - | - | - |
| Incoming resources from charitable activities | 2 | 1,414,012 | - | 1,414,012 | 157,335 |
| Total incoming resources | | <u>3,501,076</u> | <u>-</u> | <u>3,501,076</u> | <u>1,876,506</u> |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | 3 | 3,540,877 | - | 3,540,877 | 1,846,112 |
| Total resources expended | | <u>3,540,877</u> | <u>-</u> | <u>3,540,877</u> | <u>1,846,112</u> |
| Net Income/(expenditure) | | (39,801) | - | (39,801) | 30,394 |
| TRANSFERS | | | | | |
| Gross transfers between funds | 13 | - | - | - | - |
| Net movement in funds | | (39,801) | - | (39,801) | 30,394 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | 13 | 40,995 | - | 40,995 | 10,601 |
| Total funds carried forward | 13 | <u>1,194</u> | <u>-</u> | <u>1,194</u> | <u>40,995</u> |

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 2015

BALANCE SHEET AS AT 31 JULY 2015

| | | 2015 | | 2014 | |
|---|------|----------------|--------------|----------------|---------------|
| | Note | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investment assets | 9 | | 2,000 | | 2,000 |
| Total fixed assets | | | | | |
| CURRENT ASSETS | | | | | |
| Stock | | - | | - | |
| Debtors | 10 | 272,020 | | 253,326 | |
| Cash at bank and in hand | | 107,596 | | 10,993 | |
| Total current assets | | <u>379,616</u> | | <u>264,319</u> | |
| CURRENT LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 11 | <u>380,422</u> | | <u>225,324</u> | |
| Net current assets | | | (806) | | 38,995 |
| Creditors: amounts falling due after more than one year | | | - | | - |
| Net assets | | | <u>1,194</u> | | <u>40,995</u> |
| THE FUNDS OF THE CHARITY | | | | | |
| Restricted funds | 13 | | - | | - |
| Unrestricted general funds | 13 | | 1,194 | | 40,995 |
| Total charity funds | | | <u>1,194</u> | | <u>40,995</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 11 to 15 form part of these accounts.

Approved by the trustees and signed on their behalf.

Claire Blakeway
President and Chair of the Board of Trustees

17th September 2015

Company number: 07328777

Charity number: 1137163

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

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 FRSE (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 2015

NOTES TO THE FINANCIAL STATEMENTS

1. Donations in kind

| | Company | University | 2015 Total Funds | 2014 Total Funds |
|------------------------|----------------|--------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Wages and salaries | 728,524 | - | 728,524 | 780,596 |
| Establishment | 94,416 | 6,000 | 100,416 | 101,077 |
| Administrative charges | 55,336 | - | 55,336 | 66,140 |
| Motor and travel | 13,107 | - | 13,107 | 136,929 |
| Union activity | 17,288 | - | 17,288 | 16,376 |
| Finance expenses | 3,292 | - | 3,292 | 2,582 |
| Professional expenses | 9,101 | - | 9,101 | 13,301 |
| | <u>921,064</u> | <u>6,000</u> | <u>927,064</u> | <u>1,117,001</u> |
| Unrestricted | 921,064 | 6,000 | 927,064 | 1,117,001 |
| Restricted | - | - | - | - |
| | <u>921,064</u> | <u>6,000</u> | <u>927,064</u> | <u>1,117,001</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 | 2015 Total Funds | 2014 Total Funds |
|----------------------------------|------------------|------------|------------------------|------------------------|
| | Funds | Funds | Funds | Funds |
| | £ | £ | £ | £ |
| Demonstration income | - | - | - | 2,222 |
| Go Global income | - | - | - | 36 |
| Athletic Union income | 92,339 | - | 92,339 | 113,130 |
| Societies income | 34,061 | - | 34,061 | 41,927 |
| Hire of vehicles for student use | 60,269 | - | 60,269 | - |
| Student development income | 4,190 | - | 4,190 | - |
| Give it a Go programme income | 31,526 | - | 31,526 | - |
| Student employment service | 1,105,652 | - | 1,105,652 | - |
| NUS Extra sales | 59,827 | - | 59,827 | - |
| Miscellaneous | 26,148 | - | 26,148 | 20 |
| | <u>1,414,012</u> | <u>-</u> | <u>1,414,012</u> | <u>157,335</u> |

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

NOTES TO THE FINANCIAL STATEMENTS

3. Resources expended on charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | 2015 Total Funds £ | 2014 Total Funds £ |
|----------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Give it a Go programme costs | 33,385 | - | 33,385 | - |
| Student development costs | 1,295 | - | 1,295 | - |
| Student employment service costs | 1,017,408 | - | 1,017,408 | - |
| NUS Extra charges | 30,953 | - | 30,953 | - |
| Cost of student media | 41,465 | - | 41,465 | - |
| Wages and salaries | 1,191,742 | - | 1,191,742 | 669,886 |
| Establishment | 33,666 | - | 33,666 | 27,924 |
| Administrative charges | 106,114 | - | 106,114 | 83,726 |
| Motor and travel | 164,488 | - | 164,488 | 143,456 |
| Union activity | 544,730 | - | 544,730 | 670,215 |
| Professional expenses | 6,300 | - | 6,300 | 6,384 |
| Finance expenses | 1,201 | - | 1,201 | 336 |
| Support costs (see note 4) | 368,130 | - | 368,130 | 244,185 |
| | <u>3,540,877</u> | <u>-</u> | <u>3,540,877</u> | <u>1,846,112</u> |

4. Support costs

| | Unrestricted Funds £ | Restricted Funds £ | 2015 Total Funds £ | 2014 Total Funds £ |
|------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Wages and salaries | 210,307 | - | 210,307 | 118,215 |
| Establishment | 95,820 | - | 95,820 | 79,476 |
| Administrative charges | 45,477 | - | 45,477 | 35,882 |
| Motor and travel | 1,661 | - | 1,661 | 1,449 |
| Finance expenses | 8,040 | - | 8,040 | 2,246 |
| Professional expenses | 6,825 | - | 6,825 | 6,917 |
| | <u>368,130</u> | <u>-</u> | <u>368,130</u> | <u>244,185</u> |

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

NOTES TO THE FINANCIAL STATEMENTS

5. Wages and salary cost

| | 2015 | 2014 |
|-------------------------------------|------------------|----------------|
| | Total | Total |
| | Funds | Funds |
| | £ | £ |
| Gross wages | 738,313 | 143,443 |
| Employer's national insurance costs | 52,505 | 11,822 |
| Employer's pension costs | 13,051 | 364 |
| Donated wages (see note 1) | 728,524 | 788,102 |
| | <u>1,532,393</u> | <u>943,731</u> |

Costs of employing sabbatical officers, being the aggregate of gross wages, employer's national insurance and pension contributions, totalling £130,343 (2014: £155,629) are included within union activity costs in notes 3 and 4 above.

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

| | 2015 | 2014 |
|-----------------------|-----------|----------|
| Charitable activities | 21 | - |
| Union Activity | <u>6</u> | <u>7</u> |
| | <u>27</u> | <u>7</u> |

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

6. Related party transactions

During the year under review 7 (2014: 6) trustees were reimbursed expenses to totalling of £1,461 (2014: £1,564).

As authorised under section 6 of the Articles of Association, a total of £118,978 (2014: £143,443) was paid in remuneration to 13 (2014: 12) sabbatical officer trustees as follows:

| | £ |
|-------------|----------------|
| D Alauddin | 15,607 |
| K Beggan | 2,613 |
| C Blakeway | 16,947 |
| K Delaney | 2,613 |
| T Eden | 8,830 |
| B Griffiths | 15,217 |
| E Howells | 15,934 |
| R Jenkins | 15,217 |
| K Kelly | 2,613 |
| S Parsons | 2,613 |
| H Sterritt | 2,613 |
| S Timbers | 2,613 |
| B Willis | 15,548 |
| | <u>118,978</u> |

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

NOTES TO THE FINANCIAL STATEMENTS

7. Net income is stated after charging

| | Unrestricted Funds £ | Restricted Funds £ | 2015 Total Funds £ | 2014 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.

10. Debtors

| | 2015 £ | 2014 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 225,308 | 12,344 |
| Prepayments and accrued income | 46,267 | - |
| Other debtors | 445 | 168 |
| Intercompany | - | 240,814 |
| | <u>272,020</u> | <u>253,326</u> |

11. Creditors

| | 2015 £ | 2014 £ |
|-----------------|----------------|----------------|
| Trade creditors | 48,020 | 12,342 |
| Accruals | 237,554 | 209,003 |
| Intercompany | 86,715 | - |
| Other creditors | 8,133 | 3,979 |
| | <u>380,422</u> | <u>225,324</u> |

CARDIFF UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

NOTES TO THE FINANCIAL STATEMENTS

12. Analysis of net assets between funds, group

| | Unrestricted Funds £ | Restricted Funds £ | 2015 Total Funds £ | 2014 Total Funds £ |
|---------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Investments | 2,000 | - | 2,000 | 2,000 |
| Current assets | 379,616 | - | 379,616 | 264,319 |
| Current liabilities | (380,422) | - | (380,422) | (225,324) |
| | <u>1,194</u> | <u>-</u> | <u>1,194</u> | <u>40,995</u> |

13. Analysis of net movement in funds

| | Total funds brought forward £ | Total incoming resources £ | Total resources expended £ | Transfers between funds £ | Total funds carried forward £ |
|---------------------------|--|-------------------------------------|-------------------------------------|------------------------------------|--|
| <i>Unrestricted funds</i> | | | | | |
| General funds | 40,995 | 3,501,076 | (3,540,877) | | 1,194 |
| | <u>40,995</u> | <u>3,501,076</u> | <u>(3,540,877)</u> | <u>-</u> | <u>1,194</u> |
| Total funds | <u>40,995</u> | <u>3,501,076</u> | <u>(3,540,877)</u> | <u>-</u> | <u>1,194</u> |

14. Control

The charity was controlled throughout the year by its trustees.

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.