

Registered number: 07328777
Charity number: 1137163

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

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CARDIFF UNIVERSITY STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

Trustees

Hannah Doe, President (appointed 1 July 2021)¹
Tomos Evans, President (resigned 30 June 2021)¹
Christopher Grieve, VP Societies and Volunteering (appointed 1 July 2021)¹
Luke Evans, VP Societies and Volunteering (resigned 30 June 2021)¹
Megan Somerville, VP Sports & AU President (appointed 1 July 2021)¹
Judith Pickett, VP Sports & AU President (resigned 30 June 2021)¹
Georgina Dunn, VP Education (appointed 1 July 2021)¹
Hannah Doe, VP Education (resigned 30 June 2021)¹
Sebastian Ripley, VP Health Park¹
Orla Tarn, VP Postgraduate (appointed 1 July 2021)¹
Jane Chukwu, VP Postgraduate (resigned 30 June 2021)¹
Charlotte Towlson, VP Welfare and Campaigns (appointed 1 July 2021)¹
Georgina East, VP Welfare and Campaigns (resigned 30 June 2021)¹
Stephen Oldfield, Non-portfolio²
Tariq Awan, Non-portfolio (appointed 1 July 2021)²
Matthew Bird, Non-portfolio (appointed 1 July 2021)²
Ryan Singh, Non-portfolio (resigned 30 June 2021)²
Thomas Mahony-Kelross, Non-portfolio (resigned 30 June 2021)²
Jayne Sadgrove, Non-portfolio³
Rameshwar Singh CBE, Non-portfolio³
Richard Roberts OBE, Non-portfolio⁴
Marie Natasha Applasamy, Non-portfolio⁴
Bethan Walsh, Non-portfolio (resigned 7 July 2021)⁴

- ¹ Sabbatical Trustees
² Student Trustees
³ University Nominated Trustees
⁴ External Trustees

**Company registered
number**

07328777

**Charity registered
number**

1137163

Registered office

Park Place
Cardiff
CF10 3QN

Chief executive officer

Daniel Palmer

Independent auditor

Mazars LLP
Chartered Accountants
90 Victoria Street
Bristol
BS1 6DP

CARDIFF UNIVERSITY STUDENTS' UNION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Bankers

Lloyds TSB Bank Plc
31 Queen Street
Cardiff
CF10 2AG

Santander UK Plc
Bootle
Merseyside
L30 4GB

Solicitors

TLT LLP
1 Redcliff St
Bristol
BS1 6TP

Poppleston Allen
37 Stoney Street
Nottingham
NG1 1LS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the audited financial statements of the Group and the Union for the year 1 August 2020 to 31 July 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. 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 sets its long-term priorities in line with its strategic plan, reviewed periodically and informed by research undertaken with Cardiff University students. The Trustees consider the strategic plan when setting the Union's annual objectives, articulated in a balanced scorecard and pursued by Trustees and Union staff. In May 2018 the Union launched its current strategic plan covering 2018 to 2021, entitled 'The Heart of the Cardiff Student Experience' and it can be viewed at: <http://www.cardiffstudents.com/about-cusu/plans>. In December 2021 the Union will publicly launch its new strategic plan – the Heart of Student Life – detailing how the organisation will recover from the Covid-19 pandemic and set other priorities up to 2025.

Strategic report

Achievements and performance

a. Achievements and performance

Overall student engagement and participation in activities were dramatically reduced due to social distancing restrictions and limited teaching time during the year. In anticipation of the impact on activities and services the Trustees focused the organisation's resources in supporting Student Advice, Student Voice and general student communications during the year. Additional support was also focused on activities less directly affected by social distancing such as the annual elections where we had our highest-ever turnout at Cardiff and what is thought to be most participative student election in 2020 in the UK.

In the year 17,401 (21,658) unique students engaged in our activities, resulting in 29,529 (2020: 50,806) registered engagements. Overall student engagement has dropped for two consecutive years after 7 years of growth and was to be expected due to the impact of the pandemic. The Trustees are confident that student engagement and participation will grow in 2021/22 and could return to pre-pandemic levels if social distancing

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FOR THE YEAR ENDED 31 JULY 2021

Strategic report (continued)

Achievements and performance (continued)

measured aren't re-introduced during the year. Although not directly comparable to other students' unions, the Trustees believe that the Union's level of engagement remains amongst the highest within UK students' unions.

Student engagement by area 2019-21

	2019	2020	2021
Advice Centre	5,289	6,634	6,500
Academic Rep	925	980	945
Annual Members Meeting	633	871	0
Associations	132	135	52
Athletic Union	5,278	4,915	3,131
Cardiff Student Letting	1,977	2,316	2,254
Driver	143	99	0
Election Candidate	166	108	89
Give it a Go	4,644	4,036	0
Guild of Societies	8,159	7,874	3,376
Jobshop	5,036	4,318	2,318
Skills Development Service	1,951	1,706	1,237
Student Senate	25	27	23
Student Media	308	257	184
Student Led Services	234	138	54
Venues	11,299	10,078	0
Volunteering (CV)	1,293	1,137	138
Voter	7,540	6,126	9,228
Varsity	6,518	5,600	0

Student satisfaction

The Union is committed to measuring and benchmarking student satisfaction as a key indicator for organisational success, as stated within the strategic plan. During the year none of the external bodies who have historically measured students' union satisfaction undertook research during the pandemic. The Union undertook an internally managed student satisfaction survey in Nov / Dec 2020 with 2,000 responses from students. Of the respondents 78% were satisfied or extremely satisfied with the Union with 5% dissatisfied. It is expected that benchmarking will be possible during 2021/22 and will be reported in 2022.

A comprehensive and numerical breakdown of the Union's engagement activities and its student satisfaction levels can be seen at: www.cardiffstudents.com/about-cusu/governance/annual-impact-reports.

Achievements against targets set

The Union's top 20 operational targets are set within its organisational balanced scorecard, set annually by the Trustees. The Trustees take due regard of the positive and negative factors internal and external to the Union when setting its plans and dedicate two days a year to this activity. Eleven of the targets were fully achieved, with six partially achieved and three not achieved / deferred until 2021/22. Statements of performance against these targets is listed below. During 2020/21 the Union did not undertake an assessment of staff time and financial resources used to achieve these objectives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Strategic report (continued)

Achievements and performance (continued)

Satisfaction & Engagement

1. To organise and operate a full and diverse freshers social and entertainments package over an extended University induction period, including freshers fairs at both the Cathays and Heath campuses by 30th November 2020.

Partially achieved

2. To develop a new measure of mass student satisfaction in the SU and begin satisfaction modelling and maintain UK Top-3 SU within the WhatUni Student Choice / Student Hut Awards by 30th April 2021.

Achieved

3. To increase the percentage of students who agree that the Union represents their academic interests in the NSS by 2% (from 64% to 66%).

Not Achieved

4. To retain the current level of staff satisfaction within the NUS staff engagement survey (or Best Companies Survey) by 30th June 2021.

Not achieved

5. To establish a student groups support system and ensure that the number of active student groups doesn't fall by more than 10% in 2020/21 by 31st July 2021.

Partially Achieved

Learning & Development

1. To agree a new organisational strategy and brand by 31st July 2021.

Achieved

2. To ensure that at least 50% (down from 73% in 2018/19) of students engage with the Union during 2020/21 by 31st July 2021.

Achieved

3. To launch a room / space booking platform to facilitate efficient use of the Union building by students in 2020/21 by 15th September 2020.

Achieved

4. To develop a renewed HR strategy, incorporating a comprehensive student staff support strategy by 28th February 2021.

Partially achieved

5. To re-establish the Investors in Diversity working group and establish a race equality plan and training programme by 28th February 2021.

Achieved

Sustainability

1. To achieve the overall budgeted deficit and cash position for the Union's group of companies for 2020/2021, by 31st July 2021.

Achieved

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

2. To achieve the overall net income contribution from CUSL's trading activities for 2020/21, by 31st July 2021.
Not achieved
3. To complete the internal decoration for the 3rd floor of the building to an operationally acceptable standard for full use by 15th September 2020.
Achieved
4. To have created ablution facilities and opened a renovated or new multi-faith prayer space by 15th September 2020.
Achieved
5. To design and begin building works on an updated SU Park Place entrance (for Sept 2021 opening), incorporating social distancing needs and with restricted funds by 31st July 2021.
Partially Achieved

Quality & Assurance

1. To agree Covid-19 operating plans for all student-facing services to ensure continued provision in 2020/21 and opportunities to quickly rebound in 2021/22 by 15th September 2020.
Achieved
2. To have established a Covid-19 specific risk assessment for the Union building and all student-facing activities by 15th September 2020.
Achieved
3. To have established a new Governance framework, following approval by the Board of Trustees and other relevant bodies by 31st December 2020.
Partially achieved
4. To have successfully installed the Union building's new combined heating and power (CHP) system by 15th September 2020.
Achieved
5. To adopt and agree operating procedures and partnership working for co-location with the Centre for Student Life by 31st July 2021.
Partially achieved

Financial review

a. Financial review

The Charity Group's total income amounted to £5,967,127 (2020: £10,280,850) with total expenditure of £5,999,449 (2020: £10,823,403) in the year. Overall, this resulted in a net expenditure of £32,322 (2020: £542,553). This includes restricted grant income of £216,500 and expenditure and transfers of £56,251.

At 31 July 2021 the Union Group's free reserves (i.e. unrestricted funds not represented by fixed assets and pension fund liability) amounted to £1,205,186 (2020: 1,342,303) and the Trustees are satisfied that the Union has a sound financial base to continue to operate through the COVID-19 pandemic and to pursue its objectives and activities. In addition, a further £543,015 (2020: £682,855) was held in restricted funds.

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The Union's trading subsidiary's turnover decreased to £1,268,583 (2020: £3,795,928) resulting in a reduced gross profit of £977,827 (2020: £1,898,977). Administrative expenses decreased to £3,536,902 (2020: £3,924,274) in the year.

Overall, the trading company made a deficit of £547,022 (2020: £1,332,409). During the year the company's pension liability decreased to £5,460,411 (2020: £5,770,342) following the outcome of the triannual valuation of the Scheme. The deficit arises from the Company's future obligations towards the Students' Union Superannuation Scheme (SUSS), which was closed to future accrual in 2011. The Trustees and Directors are satisfied that it has the funds to meet the obligations to the fund as they fall due over the life of the scheduled deficit recovery plan up to 2035.

b. Reserves policy

The Trustees annually review the Union's reserves position and set targets for reserves levels in accordance with future needs, should funding not be available from the principle funding sources. The Union's reserves policy states that the Union will budget to achieve surpluses annually from its consolidated activities to build unrestricted free reserves to £1.3M by 2023. Free reserves are defined as 'unrestricted funds not represented by fixed assets'.

The Charity's total funds in free reserve is £2,220,497 (2020: £1,558,534) and £1,205,186 (2020: £1,342,303) when consolidated.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

d. Financial risk management objectives and policies

The Trustees examine the major strategic, business and operational risks faced by the Union and maintain a risk register that is reviewed 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

e. Principal risks and uncertainties

The Union maintains a risk register that is reviewed annually by the Trustees and was last reviewed in December 2020. The following risks areas have been identified as the most critical to the Union's strategic, financial and reputational health.

Category	Risk type	Systems, controls and mitigating factors
Financial	The Union fails to meet its financial targets for budgeted surpluses in order to reach a minimum of £1.3M in free reserves by 2023.	Detailed budgeting and comprehensive management reporting via the Board of Trustees and the Finance & Audit Committee. Annual forecasting is in place and the Union has achieved its budgeted surpluses for the past three years. Target achieved in August 2020, but quickly unmet due to COVID-19 impact. Surplus budgets will continue to be planned once COVID-19 recovery has ended and are realistic within the environmental context.
Financial	Pension structures deliver unmanageable increases in cost to the Union.	The Union's pension costs through SUSS have more than doubled in recent years due to the deficit within the scheme. Further increases are very likely and may outstrip the Union's ability to fund them without assistance from the University. The SUSS scheme is closed to future accrual and the Union now offers a stakeholder pension scheme as well as NEST. A 20% increase in employer contributions is due from October 2021 onwards.
Health & Safety	Incidents and accidents fail to be reported in line with agreed procedures.	Incidents should be reported immediately so that further action can be taken if necessary. All staff should be vigilant to detect and deal with potential hazards that might arise at any time. H&S awareness training and specific training for responsible officials concerning their responsibilities has been delivered.

f. Principal funding

The Union's principal funding source is Cardiff University. The relationship between Cardiff University and the Union is established in an ordinance of the University's governing documents and in 2020/21 the Union received a grant of £2,895,750 (2019/20: £2,895,750). The grant is set by agreement on an annual basis. The Union also leases buildings and occupies spaces controlled 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 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.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management

a. Constitution

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 has two subsidiary companies controlled by the Union by virtue of sole membership: Cardiff Union Services Limited (CUSL) and Cardiff Volunteering Limited (CV). These companies, along with the Union are reported as a group within the Year End accounts that accompany this report.

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 Council of Cardiff University (its governing body).

b. Methods of appointment or election of Trustees

The Union has fifteen constituted trustee roles split into four groups:

Seven Sabbatical Trustees, elected in accordance with the Union's Memorandum and Articles of Association and its Bye-Laws;

Three Student Trustees, appointed 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; and

Two University Nominated Trustees, appointed in accordance with the Union's Memorandum and Articles of Association.

The 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. The Board has established seven committees to ensure effective oversight of operations and where appropriate invite experts to attend and advise these committees:

Leadership Team

Finance & Audit Committee

Health, Environment, Maintenance & Safety (HEMS) Committee

Human Resources Committee

Satisfaction, Engagement & Participation (SEP) Committee

Appointments & Remuneration Committee

Chief Executive's Appraisal Group

All new trustees are provided induction training and are introduced to the activities of the Union by the existing Board, the Chief Executive and other staff. Trustees are provided with ongoing training as and when required, based on an assessment of their existing skills set and according to the Board's Development Plan.

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 oversight of these policies in accordance with their duties. The Union's Student Senate membership comprises students elected by the Union's student members.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Board of Trustees delegates the day-to-day management of the Union to a Chief Executive, through a scheme of delegated authority approved annually by the Board of Trustees. To ensure effective management the Chief Executive leads a Strategic Management Team (SMT), with responsibility for operational management of the Union's activities, services and representation support. In addition, The Chief Executive appoints non-senior staff to the SMT from time to time as associates to support the SMT's work and to aid professional development. During 2020/21 they were:

Permanent members	
Chief Executive	Daniel Palmer
Deputy Chief Executive	Ben Eagle
Director of Engagement & Participation	Steve Wilford
Director of Communications	Raechel Matthey
Director of Finance	Christine Akers

The Union's staff – excluding the Sabbatical Trustees - are employees of CUSL who are contracted to work across the Union's group of companies. The Sabbatical Trustees are employees of Cardiff University Students' Union directly, as prescribed within the Memorandum and Articles of Association. The Group employs approximately 90 permanent staff and a further 250 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.

d. Pay policy for senior staff

The Union has adopted a job evaluation scheme, approved by the HR Committee and overseen by the Chief Executive, to ensure that pay for staff roles are fair and related to the level of responsibilities undertaken. The pay for the Chief Executive and the Sabbatical Trustees is set by the Appointments and Remuneration Committee with benchmarks and parameters agreed in comparison to other large educational charities and leading students' unions.

e. Affiliations

The Union is affiliated to the National Union of Students (NUS) and British Universities and Colleges Sport (BUCS) and paid affiliation fees of £37,500 and £18,600 respectively in 2020/21. Both affiliations were ratified by referendum, which took place between 8th and 12th March 2021. The Union participates in the NUS Services purchasing consortium and receives trading support and other benefits including income from Totum (formally NUS Extra) card sales. In 2020/21 the Union's net income from Totum card sales was £2,247 (2019: £5,406).

f. Affiliated student clubs and societies

The Union provides a long-standing framework of grant funding for affiliated student sports clubs and societies of the Union, in accordance with the provisions stated within the 1994 Education Act. In 2020/21 the Union allocated grants to these groups totalling £380 (2020: £64,112) reflecting the lack of student activity and need for additional resources during the year. As part of the HEFCW grant we were also able to provide additional grants to our societies which totalled £8,600.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management (continued)

g. Volunteers

The Union makes use of volunteers, who in most cases are also beneficiaries, to achieve its objectives. Volunteers are engaged in activities such as inducting new students into the University, supervising social, cultural, sporting and recreational activities and in representing students to the University and external bodies. The Union has not conducted an exercise to identify the number of hours' volunteers contribute or its staff equivalency.

h. Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Union and the group carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Union and the group has implemented several detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Volunteers' Policy
- Health & Safety Policy

In accordance with the Union and the group's Equal Opportunities Policy, the Union and the group has long established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the Union and the group's offices.

Plans for future periods

The Union's strategy 2018-2021 – The heart of the Cardiff Student Experience – outlines the Union's plans over the coming three years and splits its priorities into four themes and four enablers. These are:

Themes

The heart of student life; Home of the student voice; Sector-leading facilities and services; and Engaging our less engaged communities.

Enablers

People; Finance; Facilities; and Digital Technology

Over the life of the strategy the Union has been operationally disrupted by the construction of the Centre for Student Life building in front of the Union building on Park Place and by the construction of the new Maths and Computer Science building immediately north of the Union building on Senghennydd Road. The Union agreed a business interruption package with Cardiff University to mitigate any negative financial impacts caused by the construction work. The Trustees are confident that the new buildings will significantly enhance the Union's ability to meet its charitable objectives and will increase income generation opportunities to support growth of the charity.

In mid-2021 the Union started agreed a new strategy for 2021-25 – the Heart of Student Life - to be publicly launched to students, staff and the University in December 2021.

The Trustees have set the following top 20 operational targets for 2021/22, taking account of the ongoing pandemic and carrying forward of targets from the prior year:

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods (continued)

Our students, staff and other stakeholders

1. To plan and execute a comprehensive programme of activities across the freshers' period, to welcome new and returning students back to university – re-establishing all services to pre-pandemic levels.
2. To have launched a new brand and public image.
3. To have launched a new strategy to staff, students and external stakeholders. Aligning staff work to strategic priorities and improved one-to-one structure to support success.
4. To develop and implement a strategy for improving the education, culture and practice surrounding sexual harassment, both within our communities and across the whole organisation.
5. To provide support to re-establish student groups to pre-pandemic levels, supporting groups to deliver activity and grow memberships.

Learning & Development

1. To either A - receive funding for and complete the redevelopment of the reception and front entrance or B – design and implement a Union-funded terrace.
2. To have implemented all items within the staff recognition and support package.
3. To implement a one team approach across our volunteers, student staff and career staff.
4. To develop a package of support to engage students in all aspects of their academic life, including those on placement.
5. To develop a digital data hub to store, monitor and track data across the organisation.

Sustainability

1. To achieve the organisational group budget
2. To develop the third floor lounge space into a social hub for students.
3. To develop and grow a commercial opt-in mailing list provides exclusive rewards and offers to members based on their purchasing habits and wants.
4. To ensure all HEFCW grant funded projects are delivering in line with project expectations.
5. The develop and agree a Great Hall business and redevelopment plan covering the next 5 years.

Quality & Assurance

1. To rebuild our student staff, ambassadors and after a year of being depleted and to develop a student insights function ensuring there is timely opportunities to shape and feedback on commercial functions.
2. To fully integrate CU and CSU across CSL operations with opening of the new building in September 2021.
3. Further develop digital improvements to our membership services and commercial services by reviewing current practices, collating feedback on improvements and increasing opportunities for students to engage digitally.
4. To digitise the work and activities of the Board of Trustees and its sub committees.
5. To ensure that 90% of the Union's core KPI' success metrics (as seen on table below) are met to the desired levels.

Trustees' indemnities

Group directors and officers indemnity insurance is held by the parent entity up to a limit of £2m.

CARDIFF UNIVERSITY STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Union for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Union and of their incoming resources and application of resources, including their income and expenditure, 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditor

The auditor, Mazars LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 21/4/2022 and signed on their behalf by:



Hannah Doe
Union President 2020/21 and Chair of the Board of Trustees

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

Opinion

We have audited the financial statements of Cardiff University Students' Union (the 'Union') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Union Balance Sheets, the Group Consolidated Statement of Cash Flows 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the Union's affairs as at 31 July 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Union 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

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 Company'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.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE OF CARDIFF UNIVERSITY STUDENTS' UNION
(CONTINUED)

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 Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the Strategic Report and the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Union and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 14, the directors 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 directors 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 directors are responsible for assessing the Union'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 directors intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE OF CARDIFF UNIVERSITY STUDENTS' UNION
(CONTINUED)

Auditor's 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 an auditor's report 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 in respect of irregularities, including fraud. Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to Covid-19, and we considered the extent to which non-compliance might have a material effect 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.

We evaluated the Directors' and 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 manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue cut off and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE OF CARDIFF UNIVERSITY STUDENTS' UNION
(CONTINUED)

Use of the audit report

This report is made solely to the Union'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 Union'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 Union and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Jonathan Marchant (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP

Date: 26/4/22

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	2,895,750	216,500	3,112,250	4,074,397
Charitable activities	4	1,162,243	-	1,162,243	1,960,991
Other trading activities		1,268,583	-	1,268,583	3,795,928
Investments	5	127	-	127	5,181
Other income	6	423,924	-	423,924	444,353
Total income		5,750,627	216,500	5,967,127	10,280,850
Expenditure on:					
Raising funds		3,783,922	-	3,783,922	7,484,311
Charitable activities	7	2,159,276	56,251	2,215,527	3,339,092
Total expenditure		5,943,198	56,251	5,999,449	10,823,403
Net (expenditure)/income		(192,571)	160,249	(32,322)	(542,553)
Transfers between funds	18	300,089	(300,089)	-	-
Net movement in funds		107,518	(139,840)	(32,322)	(542,553)
Reconciliation of funds:					
Total funds brought forward		7,559,292	682,855	8,242,147	8,784,700
Net movement in funds		107,518	(139,840)	(32,322)	(542,553)
Total funds carried forward		7,666,810	543,015	8,209,825	8,242,147

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 46 form part of these financial statements.

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07328777

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	11,922,035	11,987,331
Investments		73,563	73,563
		11,995,598	12,060,894
Current assets			
Stocks	13	59,203	129,535
Debtors	14	435,965	578,763
Cash at bank and in hand		3,001,250	2,795,037
		3,496,418	3,503,335
Creditors: amounts falling due within one year	15	(1,630,117)	(1,305,907)
Net current assets		1,866,301	2,197,428
Total assets less current liabilities		13,861,899	14,258,322
Creditors: amounts falling due after more than one year	16	(191,663)	(245,833)
Provisions for liabilities		(5,460,411)	(5,770,342)
Total net assets		8,209,825	8,242,147
Charity funds			
Restricted funds	18	543,015	682,855
Unrestricted funds	18	7,666,810	7,559,292
Total funds		8,209,825	8,242,147

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26/4/22 and signed on their behalf by:



Hannah Doe
Union President 2020/21 and Chair of the Board of Trustees

The notes on pages 22 to 46 form part of these financial statements.

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07328777

UNION BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	35,281	49,295
Investments		2,000	2,000
		<u>37,281</u>	<u>51,295</u>
Current assets			
Debtors	14	730,212	453,760
Cash at bank and in hand		2,678,454	2,266,557
		<u>3,408,666</u>	<u>2,720,317</u>
Creditors: amounts falling due within one year	15	(647,155)	(493,410)
Net current assets		<u>2,761,511</u>	<u>2,226,907</u>
Total assets less current liabilities		<u>2,798,792</u>	<u>2,278,202</u>
Total net assets		<u><u>2,798,792</u></u>	<u><u>2,278,202</u></u>
Charity funds			
Restricted funds	18	543,015	682,855
Unrestricted funds	18	2,255,777	1,595,347
Total funds		<u><u>2,798,792</u></u>	<u><u>2,278,202</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26/9/22 and signed on their behalf by:



Hannah Doe
Union President 2020/21 and Chair of the Board of Trustees

The notes on pages 22 to 46 form part of these financial statements.

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	904,956	1,792,847
Cash flows from investing activities		
Dividends, interests and rents from investments	127	5,181
Purchase of tangible fixed assets	(698,870)	(658,779)
Net cash used in investing activities	(698,743)	(653,598)
Change in cash and cash equivalents in the year	206,213	1,139,249
Cash and cash equivalents at the beginning of the year	2,795,037	1,655,788
Cash and cash equivalents at the end of the year	3,001,250	2,795,037

The notes on pages 22 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. General information

Cardiff University Students' Union is a private company limited by guarantee, registered in England & Wales, company registration number 07328777. It is a registered charity with registered number 1137163. Its registered office address is Park Place, Cardiff, CF10 3QN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cardiff University Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentational currency of the Union is Sterling which is its functional currency and the financial statements are rounded to the nearest £. The current financial information relates to the year ended 31 July 2021 and the comparative information relates to the year ended 31 July 2020.

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

No separate SOFA has been presented for the Union alone as permitted by section 408 of the Companies Act 2006. The income and expenditure account for the year dealt with in the accounts of the Union was £520,590 (2020 - £787,026).

2.2 Company status

The Union is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed the forecasts based on the Union's latest income and expenditure to ensure cash liquidity is maintained to an appropriate level for the 12 month period, from the date of signing these statements. The forecasts have modelled several reasonably possible scenarios around recommencing our full commercial activities.

Whilst the situation continues to evolve, making scenario planning difficult, the Union principal funding source remains the block grant from the University, which is agreed in advance of the start of the financial year. There is no reason to expect that the level of grant will materially change and each year the Union is able to adopt a zero-based budget, with activity proportionate to the level of funding agreed. As a consequence the Union is well placed to manage its financial risks satisfactorily, and has a **reasonable** expectation that it will have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income generated by the charity's trading subsidiary. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on raising funds includes costs of the charity's trading subsidiary, Cardiff Union Services Limited.

Expenditure on charitable activities includes staff and other costs of delivery the charity's objects together with support and governance costs.

Other expenditure represents the net cost of absorbing the charity's trading subsidiary, Cardiff Union Services Limited.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Union; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Leasehold improvements and plant and machinery costing more than £1,000, equipment costing more than £500 and computers costing more than £300 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- over the remaining term of the lease
Leasehold improvements, plant & machinery	- 5 - 10 years
Office equipment	- 3 - 5 years
Computer equipment	- 3 years
Work in progress	- Nil

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Fixed asset investments comprise holdings of Welsh Rugby Union debentures and shares in NUS Services Limited. These assets are held at cost on the basis there is no readily available market value.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.15 Financial instruments

The Union 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The Union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the year.

2.17 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grants			
Block grant	2,895,750	-	2,895,750
Redevelopment grant	-	-	-
Santander Diversity Fund	-	1,500	1,500
Total grants	2,895,750	1,500	2,897,250
Donations	-	-	-
HEFCW	-	50,000	50,000
Cardiff University	-	165,000	165,000
	-	215,000	215,000
	2,895,750	216,500	3,112,250
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grants			
Block grant	2,895,750	-	2,895,750
Redevelopment grant	-	1,151,385	1,151,385
Santander Diversity Fund	-	1,500	1,500
Total grants	2,895,750	1,152,885	4,048,635
Donations	-	3,762	3,762
HEFCW	-	-	-
Cardiff University	-	22,000	22,000
	-	25,762	25,762
	2,895,750	1,178,647	4,074,397

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Athletic Union income	3,292	3,292
Societies income	6,424	6,424
Hire of vehicles for student use	1,631	1,631
Student development income	7,345	7,345
Give it a Go programme income	-	-
Jobshop	1,128,868	1,128,868
Miscellaneous	14,317	14,317
Income from Cardiff Volunteering	366	366
	1,162,243	1,162,243

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Athletic Union income	29,882	29,882
Societies income	37,211	37,211
Hire of vehicles for student use	55,977	55,977
Student development income	3,076	3,076
Give it a Go programme income	57,099	57,099
Jobshop	1,738,243	1,738,243
Miscellaneous	38,101	38,101
Income from Cardiff Volunteering	1,402	1,402
	1,960,991	1,960,991

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	127	127

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest received	5,181	5,181

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Coronavirus Job Retention Scheme Grant	423,924	423,924

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Coronavirus Job Retention Scheme Grant	444,353	444,353

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Charitable activities	2,159,276	56,251	2,215,527

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	3,307,891	31,201	3,339,092

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	1,124,492	1,091,035	2,215,527

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	1,816,419	1,522,673	3,339,092

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2021 £	Total funds 2021 £
Staff costs	1,064,497	1,064,497
Direct costs of activities	49,360	49,360
Direct costs of dealing with AU and Societies	414	414
Give it a Go costs	337	337
Transport costs	1,962	1,962
Student development costs	7,424	7,424
Staff welfare	65	65
Expenditure from Cardiff Volunteering	433	433
	1,124,492	1,124,492

	Charitable activities 2020 £	Total funds 2020 £
Staff costs	1,650,177	1,650,177
Direct costs of activities	80,420	80,420
Direct costs of dealing with AU and Societies	19	19
Give it a Go costs	50,404	50,404
Transport costs	22,386	22,386
Student development costs	5,586	5,586
Events costs	3	3
Jobshop costs	74	74
Staff welfare	1,114	1,114
Expenditure from Cardiff Volunteering	6,236	6,236
	1,816,419	1,816,419

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2021 £	Total funds 2021 £
Staff costs	732,021	732,021
Staff welfare	9,633	9,633
Building and equipment costs	2,635	2,635
Marketing costs	50,610	50,610
Motor and travel costs	1,994	1,994
Communications	9,115	9,115
Corporate and administrative costs	117,986	117,986
Depreciation	20,224	20,224
Student activities	109,823	109,823
Agency staff costs	36,994	36,994
	1,091,035	1,091,035

	<i>Charitable activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	856,588	856,588
Staff welfare	10,728	10,728
Building and equipment costs	18,315	18,315
Marketing costs	27,396	27,396
Motor and travel costs	34,082	34,082
Communications	27,989	27,989
Corporate and administrative costs	168,064	168,064
Depreciation	15,997	15,997
Student activities	324,682	324,682
Agency staff costs	38,832	38,832
	1,522,673	1,522,673

CARDIFF UNIVERSITY STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

9. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the Union's auditor for the audit of the Union's annual accounts	6,200	5,950
Fees payable to the Union's auditor in respect of:		
The auditing of accounts of associates of the Union	8,615	8,215
Taxation compliance services	1,500	1,500
All other non-audit services not included above	4,115	3,940
	<u>19,430</u>	<u>19,605</u>

10. Staff costs

	Group	<i>Group</i>	Union	<i>Union</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£	£	£	£
Wages and salaries	3,539,647	4,746,792	1,684,546	2,369,854
Social security costs	240,160	279,615	92,387	111,020
Contribution to defined contribution pension schemes	72,473	84,958	19,586	25,891
	<u>3,852,280</u>	<u>5,111,365</u>	<u>1,796,519</u>	<u>2,506,765</u>

The average number of persons employed by the Union during the year was as follows:

	Group	<i>Group</i>
	2021	<i>2020</i>
	No.	No.
Cardiff University Students' Union - Sabbatical officers	7	7
Cardiff University Students' Union - Jobshop	313	502
Cardiff University Students' Union - Administrative	28	57
Cardiff Union Services Limited - Cost of sales	44	163
Cardiff Union Services Limited - Administrative	72	82
	<u>464</u>	<u>811</u>

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10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	1	<i>1</i>
In the band £80,001 - £90,000	1	<i>1</i>

During the year under review the charity and group's 5 (2020: 5) key management personnel received employee benefits, inclusive of employer pension contributions and termination payments, totalling £331,504 (2020: £325,914).

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11. Tangible fixed assets

Group

	Long-term leasehold property £	Leasehold improvements £	Office equipment £	Computer equipment £	Work in Progress £	Total £
Cost or valuation						
At 1 August 2020	14,000,000	353,880	1,550,897	464,749	527,159	16,896,685
Additions	-	358,652	77,912	14,465	247,841	698,870
Transfers between classes	-	499,199	8,460	19,500	(527,159)	-
At 31 July 2021	14,000,000	1,211,731	1,637,269	498,714	247,841	17,595,555
Depreciation						
At 1 August 2020	3,009,517	33,710	1,421,487	444,640	-	4,909,354
Charge for the year	602,218	91,210	51,021	19,717	-	764,166
At 31 July 2021	3,611,735	124,920	1,472,508	464,357	-	5,673,520
Net book value						
At 31 July 2021	10,388,265	1,086,811	164,761	34,357	247,841	11,922,035
At 31 July 2020	10,990,483	320,170	129,410	20,109	527,159	11,987,331

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NOTES TO THE FINANCIAL STATEMENTS
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11. Tangible fixed assets (continued)

Union

	Office equipment £	Computer equipment £	Work in progress £	Total £
Cost or valuation				
At 1 August 2020	68,536	7,181	19,500	95,217
Additions	2,217	3,994	-	6,211
Transfers between classes	-	19,500	(19,500)	-
At 31 July 2021	<u>70,753</u>	<u>30,675</u>	<u>-</u>	<u>101,428</u>
Depreciation				
At 1 August 2020	41,148	4,774	-	45,922
Charge for the year	12,341	7,884	-	20,225
At 31 July 2021	<u>53,489</u>	<u>12,658</u>	<u>-</u>	<u>66,147</u>
Net book value				
At 31 July 2021	<u>17,264</u>	<u>18,017</u>	<u>-</u>	<u>35,281</u>
At 31 July 2020	<u>27,388</u>	<u>2,407</u>	<u>19,500</u>	<u>49,295</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Fixed asset investments

	Other investments £
Group	
Market value	
At 1 August 2020 and 31 July 2021	73,563
	<u>73,563</u>

Group investments comprise:

	31 July 2021 £	31 July 2020 £
Welsh Rugby Union Debentures	62,000	62,000
NUS Credit guarantee deposit	11,563	11,563
	<u>73,563</u>	<u>73,563</u>

	Other investments £
Union	
Market value	
At 1 August 2020 and 31 July 2021	2,000
	<u>2,000</u>

13. Stocks

	Group 2021 £	Group 2020 £
Goods for resale	59,203	129,535

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NOTES TO THE FINANCIAL STATEMENTS
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14. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Union 2021 £	<i>Union 2020 £</i>
Trade debtors	201,098	191,533	151,107	130,104
Amounts owed by group undertakings	-	-	437,632	214,597
Other debtors	48,026	87,044	45,407	79,549
Prepayments and accrued income	186,841	176,250	96,066	29,510
Tax recoverable	-	123,936	-	-
	435,965	578,763	730,212	453,760

15. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Union 2021 £	<i>Union 2020 £</i>
Bank loans	50,004	4,167	-	-
Trade creditors	309,586	220,680	19,734	41,794
Amounts owed to group undertakings	-	-	-	9,101
Other taxation and social security	82,004	191,349	2,348	3,459
Other creditors	686,422	533,062	554,182	424,415
Accruals and deferred income	502,101	356,649	70,891	14,641
	1,630,117	1,305,907	647,155	493,410

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16. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>
Bank loans	191,663	245,833

A Business Interruption Loan from Lloyds bank was obtained in May 2020 to provide additional working capital to fund project costs. The rate of interest payable on the loan is Bank of England Base Rate plus 1.81% per annum. Base Rate is currently 0.1% per annum. The loan is effectively interest free for the first 12 months after which interest is charged each month against the amount outstanding and will therefore vary throughout the life of the loan. The capital is repayable in 60 equal monthly instalments of £4,166.67 commencing 13 months after drawdown of the loan. There are no early repayment charges associated with the loan. The loan is secured against an unlimited debenture dated 01/10/10 from Cardiff Union Services Limited.

17. Provisions

Group and Union

	Net pension liability £
At 1 August 2020	5,770,342
Payments in year	(268,266)
Change in discount rate	(115,943)
Unwinding of discount	74,278
	5,460,411

CARDIFF UNIVERSITY STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Unrestricted funds					
Designated funds					
Fixed Assets Fund	11,987,331	-	(764,165)	698,869	11,922,035
Pension Reserve	(5,770,342)	-	-	309,931	(5,460,411)
	<u>6,216,989</u>	<u>-</u>	<u>(764,165)</u>	<u>1,008,800</u>	<u>6,461,624</u>
General funds					
Cardiff University Students' Union	1,558,534	4,057,626	(3,376,971)	(18,692)	2,220,497
Cardiff Volunteering	30,633	366	(1,250)	-	29,749
Cardiff Union Services Limited	(246,864)	1,692,634	(1,800,811)	(690,019)	(1,045,060)
	<u>1,342,303</u>	<u>5,750,626</u>	<u>(5,179,032)</u>	<u>(708,711)</u>	<u>1,205,186</u>
Total Unrestricted funds	<u>7,559,292</u>	<u>5,750,626</u>	<u>(5,943,197)</u>	<u>300,089</u>	<u>7,666,810</u>
Restricted funds					
Restricted funds	<u>682,855</u>	<u>216,500</u>	<u>(56,251)</u>	<u>(300,089)</u>	<u>543,015</u>
Total of funds	<u><u>8,242,147</u></u>	<u><u>5,967,126</u></u>	<u><u>(5,999,448)</u></u>	<u><u>-</u></u>	<u><u>8,209,825</u></u>

CARDIFF UNIVERSITY STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2020 £</i>
Unrestricted funds					
Designated funds					
Fixed Assets Fund	12,049,699	-	(721,147)	658,779	11,987,331
Pension Reserve	(4,297,886)	-	-	(1,472,456)	(5,770,342)
	<u>7,751,813</u>	<u>-</u>	<u>(721,147)</u>	<u>(813,677)</u>	<u>6,216,989</u>
General funds					
Cardiff University Students' Union	1,421,355	4,845,088	(5,177,030)	469,121	1,558,534
Cardiff Volunteering	27,803	11,662	(8,832)	-	30,633
Cardiff Union Services Limited	(440,986)	4,245,453	(4,885,193)	833,862	(246,864)
	<u>1,008,172</u>	<u>9,102,203</u>	<u>(10,071,055)</u>	<u>1,302,983</u>	<u>1,342,303</u>
Total Unrestricted funds	<u>8,759,985</u>	<u>-</u>	<u>(10,792,202)</u>	<u>489,306</u>	<u>7,559,292</u>
Restricted funds					
Restricted funds	<u>24,715</u>	<u>1,178,647</u>	<u>(31,201)</u>	<u>(489,306)</u>	<u>682,855</u>
Total of funds	<u><u>8,784,700</u></u>	<u><u>1,178,647</u></u>	<u><u>(10,823,403)</u></u>	<u><u>-</u></u>	<u><u>8,242,147</u></u>

CARDIFF UNIVERSITY STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Description of funds

Designated funds

Fixed Assets Fund - in 2018 the Trustees decided to designate the net book value of the Group's fixed assets as these assets are not readily available to spend.

Pension Reserve - in 2018 the Trustees decided to designate the pension liability held in Cardiff Union Services Limited since this liability is not immediately payable.

Unrestricted funds

General Funds (the Union) - these are the funds of the Union which have not been designated by Trustees.

Cardiff Volunteering - this fund represents the net assets of the subsidiary Cardiff Volunteering.

Cardiff Union Services Limited - this fund represents the net assets of the subsidiary Cardiff Union Services Limited, after the designation of the Fixed Assets Fund and the Pension Reserve.

Restricted funds

The restricted funds represent restricted grants not expended at the year end.

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	11,922,035	-	11,922,035
Fixed asset investments	73,563	-	73,563
Current assets	2,953,403	543,015	3,496,418
Creditors due within one year	(1,630,117)	-	(1,630,117)
Creditors due in more than one year	(191,663)	-	(191,663)
Provisions for liabilities and charges	(5,460,411)	-	(5,460,411)
	<u>7,666,810</u>	<u>543,015</u>	<u>8,209,825</u>

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Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	11,987,331	-	11,987,331
Fixed asset investments	73,563	-	73,563
Current assets	2,820,481	682,855	3,503,336
Creditors due within one year	(1,305,908)	-	(1,305,908)
Creditors due in more than one year	(245,833)	-	(245,833)
Provisions for liabilities and charges	(5,770,342)	-	(5,770,342)
	<u>7,559,292</u>	<u>682,855</u>	<u>8,242,147</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(32,322)	(542,553)
Adjustments for:		
Depreciation charges	764,166	721,147
Dividends, interests and rents from investments	(127)	(5,181)
Decrease/(increase) in stocks	70,332	(58,749)
Decrease in debtors	142,798	247,015
Increase/(decrease) in creditors	270,040	(41,288)
(Decrease)/increase in net pension liability	(309,931)	1,472,456
Net cash provided by operating activities	<u>904,956</u>	<u>1,792,847</u>

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21. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	3,001,250	2,795,037
Total cash and cash equivalents	3,001,250	2,795,037

22. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	2,795,037	206,213	3,001,250
Debt due within 1 year	(4,167)	(45,837)	(50,004)
Debt due after 1 year	(245,833)	54,170	(191,663)
	2,545,037	214,546	2,759,583

23. Capital commitments

	Group 2021 £	<i>Group 2020 £</i>
Contracted for but not provided in these financial statements	140,067	327,966

NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments

Defined contribution pension

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £72,513 (2020: £84,958). Contributions totalling £13,139 (2020: £14,170) were payable to the fund at the balance sheet date and are included in creditors.

Defined benefit pension

Cardiff Union Services Limited 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 United Kingdom. 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 Triannual 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 (2016: £101.3m) excluding AVC's and insured pensioners with these assets representing 46% (2016: 46%) of the value of benefits that have accrued to members. The deficit on an ongoing funding basis amounted to £140.9m (2016: £119.7m).

The 2019 Valuation funding shortfall recovery plan requires a monthly contribution requirement by each Participating Employer up to August 2035. The contribution will increase by 5% in October 2020 as planned and then by 16% in October 2021. Contributions will increase by 5% each year thereafter until the end of the deficit recovery period. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates apply with effect from 1 October 2019 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total deficit contributions paid into the Scheme by Cardiff Union Services Limited in respect of eligible employees for the year ended 31 July 2021 amount to £286,266 (2020: £255,486).

At the balance sheet date the Company had commitments to pay deficit funding contributions of £21,547 per month, increasing by 5% at October 2020.

25. Operating lease commitments

At 31 July 2021 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group 2020 £</i>	Union 2021 £	<i>Union 2020 £</i>
Not later than 1 year	30,823	33,992	26,440	28,359
Later than 1 year and not later than 5 years	5,472	38,024	5,307	32,792
	36,295	72,016	31,747	61,151

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26. Related party transactions

During the year under review the group's sabbatical trustees and key management personnel were reimbursed expenses and had expenses paid on their behalf totalling £480 (2020: £9,504).

As authorised under section 6 of the Articles of Association, a total of £155,297 (2020: 157,735) was paid in remuneration to 12 (2020: 12) sabbatical officer trustees as follows:

	Gross pay £	2021 Employer pension contribution £
J Chukwu	19,840	347
H Doe	21,687	-
G Dunn	2,459	39
G East	19,840	347
L Evans	19,840	347
T Evans	20,308	438
C Grieve	2,459	-
J Pickett	19,840	424
S Ripley	21,644	-
M Somerville	2,459	-
O Tarn	2,459	39
C Towlson	2,459	-
	155,294	1,981

27. Controlling party

The Charity was controlled throughout the year by its Trustees.

28. Subsidiary charity activities - Cardiff Volunteering

Cardiff Volunteering is a 100% subsidiary of the charity. It is registered in England & Wales, company registered number 09712403 and charity registered number 1168217.

At 31 July 2021, the company had net assets of £29,749 and it made a deficit for the year of £884.

During the year under review Cardiff University Students' Union made a donation to Cardiff Volunteering in support of its activities of £Nil. At the balance sheet date Cardiff Volunteering owed £403 (2020 - was owed £9,101) the Charity and owed £40 (2020 - £25,995) to Cardiff Union Services Limited. The donation and year end balances have been eliminated on consolidation.

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29. Subsidiary activities - Cardiff Union Services Limited

Cardiff Union Services Limited is a 100% subsidiary of the charity. It is registered in England & Wales, registered number 02287517. The principal activity of the Company is the promotion of the social and educational welfare of the students of Cardiff University by providing services and facilities to them.

At 31 July 2021, the company had net assets of £5,460,351. The profit and loss account information for the year ended 31 July 2021 is shown below.

	2021 £	2020 £
Turnover	1,268,583	3,795,928
Cost of sales - excluding staff costs	(221,406)	(1,487,343)
Staff costs	(2,055,762)	(2,604,601)
Administrative costs	(806,549)	(1,024,131)
Depreciation charges	(743,941)	(705,150)
Grant from Cardiff University	1,971,013	2,415,659
Interest receivable and similar income	127	5,171
Interest payable and similar charges	40,913	(1,727,942)
	<u>(547,022)</u>	<u>(1,332,409)</u>

At the balance sheet date Cardiff Union Services Limited owed £437,229 (2020 - £214,597) to the charity and was owed £40 (2020 - £25,995) by Cardiff Volunteering. These balances have been eliminated on consolidation.