

# **Swansea University Students' Union**

## **TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

**SWANSEA UNIVERSITY STUDENTS' UNION**  
**Annual Report and Accounts**  
**for the year ended 31 July 2021**

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**Administrative Information**

**Charitable Status**

Swansea University Students' Union is an unincorporated charity established under the Education Act 1994. It registered as a charity with the Charity Commission on 27 November 2012 (registration number 1149941). This follows the changes implemented on 1 October 2009 when Students' Unions connected with exempt higher/further education institutions were removed by the Charities Act from the list of exempt charities.

**Principal Address**

Faraday Building  
Singleton Park  
Swansea  
SA2 8PP

**Holding Office for 2021-2022**  
**(From 1 July 2021)**

President	Katie Phillips
Education Officer	Carys Jones
Societies & Services Officer	Georgia-Rose Gleeson (Resigned 31/8/21)
Societies & Services Officer	Esyllt Rosser (Appointed 1/9/21)
Sports Officer	Georgia Smith
Welfare Officer	Liza Leibowitz
Welsh Affairs Officer	Gwern Dafis

**Holding Office for 2020-2021**  
**(from 1 July 2020 to 30<sup>th</sup> June 2021)**

President	Ffion Davies
Education Officer	Theresa Ogbekhiulu
Societies & Services Officer	Georgia-Rose Gleeson
Sports Officer	Georgia Smith
Welfare Officer	Liza Leibowitz
Welsh Affairs Officer	Katie Phillips

Co-opted Trustees  
Howard Morgan  
Riaz Hassan  
Andrew Patton

Key Management Personnel are identified as the Chief Executive Officer, Head of Finance & Operations and the six paid Full Time Officers.

**Auditors**

Crowe U.K. LLP  
Chartered Accountants and Registered Auditors  
Aquis House  
49-51 Blagrove Street  
Reading  
Berks  
RG1 1PL

**Bankers**

Lloyds  
Beaumont House  
Phoenix Way  
Llansamlet  
Swansea  
SA7 9DL

Swansea University Students' Union employs a Chief Executive Officer to work closely with the Executive Officers and ensure effective management of the charity as head of a senior management team as follows: -

Chief Executive Officer	Minkesh Sood
Head of Finance & Operations	Martin Caldwell

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The Trustees present their Annual Report for the year ended 31 July 2021 which includes the administrative information set out on page 1, together with the audited accounts for that year.

**Legal and administrative details**

The legal and administrative details of the Union, including details of Trustees holding office at any time during the financial year, Chief Executive Officer, Registered Auditors and Principal Office of the Union are shown on Page 1.

**Trustees**

The Trustees who held office for any time during the financial year are detailed on page 1.

**Results**

The Union's results for the year ended 31 July 2021 are set out in the Consolidated Statement of Financial Activities on page 17. The state of the Union's affairs at the balance sheet date of 31 July 2021 is shown in the Balance Sheet which is set out on page 19 and the group's Balance Sheet on page 18.

The accumulated fund balance carried forward at balance sheet dates are as follows:

	2021 £	2020 £
Restricted Funds (Societies & Sports Clubs)	198,604	125,709
Restricted Funds (Pension Deficit)	(2,287,282)	(2,426,757)
Unrestricted Funds	767,930	634,798
Designated Funds	<u>23,367</u>	<u>-</u>

The Union returned an operating surplus of £368,869 (2020: £626,423 deficit) for the year, which includes an operating surplus of £45,666 (2020: £27,072) from SUSU Trading Limited. The operating surplus includes a decrease to the SUSS Pension Fund Deficit of £139,475 (2020: £644,046 increase).

**Structure, governance and management**

Swansea University Students' Union ("the Union") is constituted under the Education Act 1994 as an unincorporated association, which is registered as a charity with the Charity Commission. The Union operates under its Articles of Governance and Schedules as approved by the student Body, its Trustee Board and Swansea University ("the University"). The Union's charitable objects under the Act are the advancement of education of students at Swansea University and The College (previously known as the International College Wales Swansea - ICWS) for the public benefit by:

- i. providing an official organisation to represent its members both within, and outside, the University;
- ii. providing and developing scientific, artistic, cultural, political, environmental, ethical, religious, sporting and social activities (including awareness) among its members and ensuring the general welfare of the student body at large through both commercial and non-commercial services;
- iii. promoting the general welfare of its members without discrimination on the grounds of race, gender, language, sexuality, age, religion, marital status, disability, medical status or political belief;
- iv. advancing the interests of the University, for the benefit of the Unions' members, in all the appropriate ways;
- v. promoting the involvement of its members within the local community; and
- vi. working with other Students' Unions, organisations with similar objects and affiliated bodies

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The Board of Trustees have had regard to the Charity Commission public benefit general guidance regarding the exercising of duty and power for the public benefit.

In accordance with the Articles of Governance there is a Trustees Board consisting of Full Time Officer Trustees (six trustees) and Co-opted Trustees (three trustees) who operate and exercise their powers as outlined in the Articles of Governance. Each new trustee receives annual induction training from the University and the Union to guide them in the fulfilment of their duties.

The Trustees meet regularly as a Board and delegate powers appropriately, as outlined in the Articles of Governance, to the relevant committees and forums of the Union. The Union operates under democratic principles and follows policy as defined and agreed by its members through Student Forums and the elected officers of the Executive Committee.

The Union employs a number of student and non-student staff to ensure continuity in the management of its many activities. Those staff are accountable to the Chief Executive Officer and Senior Management Team for the performance of their duties who in turn report directly to the Trustees. The Senior Management Team consists of the Chief Executive Officer and the Head of Finance & Operations.

### **Public Benefit Disclosure**

The Union's Objects are the advancement of education of students at Swansea University for the Public Benefit by:

- i. Providing an official organisation to represent its members both within, and outside, the University
- ii. Providing and developing scientific, artistic, cultural, political, environmental. Ethical, religious, sporting and social activities (including awareness) among its members and ensuring that the general welfare of the student body at large through both commercial and non-commercial services
- iii. Promoting the general welfare of its members without discrimination on the grounds of race, gender, language, sexuality, age, religion, marital status. Disability, medical status or political belief
- iv. Advancing the interests of the University, for the benefit of the Union's members, in all the appropriate ways
- v. Promoting the involvement of its members within the local community
- vi. Working with other students' Unions, organisations with similar objects and affiliated bodies

### **Achievements and performance**

#### *Union Space and Services*

The Union continued to operate from its main offices, located in Faraday Building in Singleton Campus. The newly developed Union space Y Twyni on Bay Campus could not be launched due to the pandemic and remained out of use for SU activities during 2020-21. Part of this space was utilised by the University to assist with Clearing and Covid-19 testing purpose. Most other Union social spaces and venues (except for Costcutter, Nursery & Central Offices) including bars, retail and the night club remained closed due to the pandemic.

#### *Response to Covid-19 Pandemic*

Union continued to monitor and implement its contingency and business continuity plans, enabling and supporting staff to work safely and efficiently from home and supporting and ensuring the safety of those who worked from the campus venues and offices. The Union Senior Management Team (SMT) regularly monitored staff progress against agreed Key Performance Indicators (KPIs) and strategic objectives through daily and weekly progress reports. This process also ensured staff wellbeing and support. Union line managers and team leads continued using the system of virtual meetings, one to one catch ups, team meetings using Teams and Zoom video conferencing platforms, social media messenger and group functions. This worked well, and staff were able to perform to their full ability to continue to provide services to our members as well as stay in touch with each other.

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As a consequence of the lockdown, most Union commercial services remained closed apart from Costcutter, the Union's flagship supermarket, and the Nursery. These services remained open and operated throughout the successive lockdown periods and provided a unique and very important service to the campus and neighbouring resident communities. The Costcutter store also acted as a collection point for food donation and Union staff organised, packed and delivered free food packets to Singleton and Morriston NHS Hospitals for Key Workers as well as supplying groceries for packets delivered to self-isolating students in university halls.

In order to protect the financial stability of the Union and the continuing employment of its staff, the Union continued to utilise the Government Coronavirus Job Retention Scheme (CJRS).

Successive lockdown and subsequent Covid-19 related guidance issued from time to time by the Welsh Government and Public Health Wales hugely changed the delivery of learning and teaching and also had a negative impact on the wider student experience. Blended learning, social distancing, face-coverings, strict hygiene measures, and closed campus premises meant students, other than those pedagogically required to be on campus due to the nature of their courses, mostly studied remotely from home. University operated a permit system to visit the campus as one of the measures to control covid infection and ensure student and staff safety. This meant that the Union staff mostly worked from home. However, some of the Union services identified as key and core to the business needs of the Union continued to operate from campus. Therefore, the staff working in Costcutter, Nursery, Events, Business Development and Sales, Officers and the SMT came back to work from the campus at the beginning of the academic year to provide support to students and the campus community who were on campus.

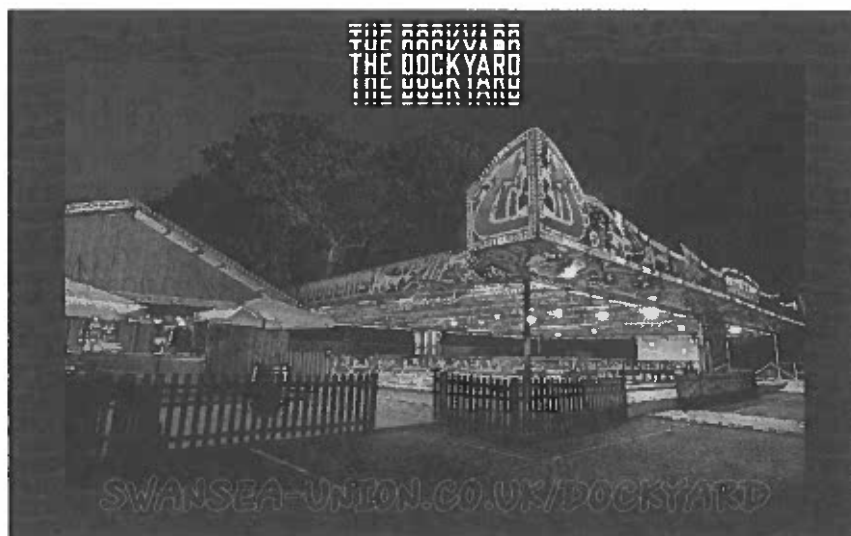
Union President and the CEO continued to represent the Union at the highest level including at the IMT and the Covid-19 Operational Group. Other Union staff attended and contributed to work under other covid recovery work streams, such as Learning & Teaching, People & Culture, Student Recruitment and Experience (Welfare & Wellbeing), Communication, Physical & Digital Estate. This allowed the Union to represent student voice, provide vital feedback, and participate in decision-making and policy development.

Union worked closely with students and the University managers to agree the 'No Detriment Framework' for students. Union also worked tirelessly to secure higher allocation of hardship funds for the students who were struggling due to lost incomes from their part time work or otherwise. Similar increased funding was also secured for addressing digital poverty through increased availability of laptop loans. The Union worked closely with NUS Wales to secure two rounds of special HEFCW grants to the University for supporting students who were facing financial hardships and for providing other welfare support. Union Officers and staff led the work supporting students who had to quarantine or self-isolate, providing food packets, and care & wellbeing packs. Union also supported those students who remained on campus over the Christmas Holiday period distributing festival packs and by supporting them operating a rota of staff for key services.

Union staff and officers, with financial support from the University, planned and delivered a Covid-safe, 'Arrival, Welcome and Freshers' experience to students at the beginning of the term on both campuses. The DockYard outdoor social venues provided a much-needed safe socialising space for students when the lockdown restrictions were eased in autumn. The DockYard operated throughout the first term and was appreciated by students and staff community. This contributed to student safety and wellbeing, and also addressed isolation by providing a befriending space.

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With the rise of Covid-positive cases in September, Union organised virtual opportunities for societies and sports clubs to introduce themselves on our Instagram page by hosting daily takeovers. Over 60 sports clubs and societies hosted a takeover reaching thousands of students. Later in October, Wales was placed under a 'fire-break' lockdown to curb the infection and the number of cases. As across Wales, we were seeing students in our community having to self-isolate, so with the help of the University, Union put together Isolation Packages. These packages contained long-life food and drinks, as well as board games and ways for a flat to stay engaged and entertained during their isolation. January brought round another opportunity to host virtual activities to allow students to meet new people and join new clubs as part of Refreshers. This also allowed January 2021 Entry cohort of students to engage through this Virtual Freshers Fayre, as hundreds of students interacted with societies and clubs via online chatrooms hosted through our website.

As the end of the academic year came closer, Welsh Government guidance changed to allow us to open another outdoor, covid-safe student space. In this instance, The Balcony on Singleton Campus and outdoor seating at Tafarn Tawe on Bay Campus.

Union celebrated its successes from what was an extremely challenging year by organising and hosting the Annual SU Awards to reward the outstanding work carried out by our societies, clubs, student-staff, volunteers, Union departments and staff.

#### *Staff Restructure, Development and Wellbeing*

Whilst the pandemic provided an opportunity to trial different working patterns e.g., working remotely from home, and helped us embrace new technology and acquire skills, it also highlighted the need to change how we communicate with our members in the student body and other partners and stakeholders. Consequently, SMT developed a new Flexible Working Policy that will provide a framework to adopt new working styles and patterns e.g., agile working, on or off site. Due to the absence of or reduced face-to-face and in-person engagement with our members, the Union had to think of new ways to communicate, interact and engage with students. SMT restructured the Marketing and Communication Department and changed the existing role of Marketing & Communication Manager to Brand & Communication Manager with a renewed focus on student communication using digital platforms such as the website and social media. The commercial marketing responsibilities were transferred to a newly upgraded position of Commercial Marketing Manager (in place of Marketing Coordinator). This will ensure improved engagement, consistent Brand representation, development of strategically focussed membership and corporate marketing objectives, and restoring commercial confidence after the impact that the pandemic had on Union's commercial services.

The Union continued to invest in enhancing staff capacity by getting more staff trained in Mental Health First Aid within Officers, Advice and Support Centre and Student Voice Teams. A number of staff were also enrolled on Leadership & Management, and Digital Media training courses. Union also commissioned training for its Officers, student facing staff and Events teams for creating virtual events, the need for which was highlighted during the lockdowns. Several members of Union staff and Officers continued to progress on their Welsh Language courses provided by Academic Hywel Teifi.

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In an effort to ensure staff wellbeing and support, the Union also introduced Quiet Fridays with no Zoom meetings and emails, other than those that are of exceptional urgent nature. In partnership with our insurer, Endsleigh, Union renewed its subscription to Employees Assistance Programme provided by Health Assured which provided a 24/7 support and helpline to all our permanent staff. In view of the disruption caused by the covid pandemic and the impact it had on staff wellbeing, staff who were not furloughed and worked continually through the pandemic were given five additional days as annual leave and all staff were allowed to carry forward a week's annual leave beyond 31<sup>st</sup> Dec 2020, to be taken by 31<sup>st</sup> March 2021. These measures were appreciated by staff and helped them cope better with the challenges posed by remote working and other pandemic related hardships.

#### *Elections 2020 and Trustee Board*

Due to the Covid-19 related restrictions and guidance, the Union organised its fully online elections to elect Full and Part Time Officers (FTOs & PTOs), which meant the nominations, hustings, campaigning and voting all took place using online and digital platforms. SUSU Election team ensured a fair, transparent, and democratic elections with 41 candidates in the fray for seventeen Full and Part time positions. A total of 18,496 votes were polled by 1,692 unique voters. The six elected FTOs joined the three external co-opted trustees to complete the 9-member Trustee Board. Due to resignations of Societies & Services Officers, a by-election was held by the Union in August 2021 to elect their successor, thereby filling up the vacancy and retaining the full Trustee Board.

Union CEO and Student Voice planned, developed, and delivered a comprehensive Officer Handover, Induction and Training (HIT) programme over the summer including externally sourced Trustees training which was also made available to our external Co-opted Trustees.

#### *Covid-19 Recovery Planning and Return to Work from Campus*

With the slow relaxation in pandemic related restrictions, the Union developed and implemented a Phased Return to Campus Plan including carrying out and completing Risk Assessments for all Union operated spaces including those for its commercial and office spaces. SMT undertook consultations with staff in all Union departments and teams to find out how staff felt on returning to work from the campuses. Rota and return to campus dates were agreed with staff and the SMT circulated the newly approved Flexible Working Policy to all staff, seeking requests from them for flexible working. By the beginning of August, a number of staff returned to work from the campus to plan, prepare and deliver a safe Arrivals and Freshers experience to the new cohorts of students as well as a welcome experience for returning students. Appropriate measures were taken, and safety equipment and supplies were procured to provide a safe working place. The office spaces were reconfigured following individual risk assessments. This allowed us to plan for the year ahead and also develop ideas and plans for the Arrivals, Welcome and Engagement activities for the next academic year.

#### *Awards and Campaigns*

The Union Trustees are proud to announce that Swansea University was short-listed for two categories in WhatUni Choice Awards and was awarded Silver in the Diversity and Inclusion category. Swansea University impressed the judges with our commitment to fostering a safe and inclusive environment that improves diversity, and many initiatives that the Union launched, including:

- Establishing a Race Inclusion Students Advisory Committee
- Creating a forum for students with disabilities
- Forming a trans and non-binary support group for students

In terms of average performance score out of 5, Swansea University scored extremely well in the areas we work in:

Student support – 4.5/5

Students' Union – 4.33/5

Societies and Sport – 4.8/5



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Some headline statistics also include:

- Student feedback was vastly positive, student support available had 92% rating of either 4 or 5 Stars.
- 85% of students rated us as a 4- or 5-Star Students' Union. We were particularly praised for the representation we offer, the facilities we run, and for championing the student voice.
- The variety of sports teams and societies available at Swansea has again been highly praised (98% consider them 4\* or 5\*) however some students feel there is too much emphasis on sport

Students' Union activities, services and partnership with the University ensured that the institution secured a top 20 position for Student Satisfaction in the UK as per NSS 2021.

The Union was named by PETA as one of the most Vegan-friendly universities in the UK, thanks to Root and Root Zero, our no-extra charge on dairy-substitute milks, and our Veganuary campaign.

The Union organised and ran the following campaigns:

- *Black History Month*: an online adaptation of the campaign that involved cross university debates, a social media campaign to increase representation and knowledge of black history. The panel discussions included distinguished speakers such as Mr Vaughan Gething (MS, Minister for Health and Social Services in Welsh Government) and Mr Marvin Rees, Mayor of Bristol.
- *Breast Cancer Awareness*: Utilised the Union's Fulton Outfitters merchandise as a way to raise money for various breast cancer charities which earned us a plaque of recognition from Breast Cancer UK. We also held a breast cancer awareness night at the DockYard.
- *Movember*: Last year, with limited on-pitch activity due to the pandemic, Union's clubs kept themselves busy running charity events and fundraising. They raised a staggering £45,000 across the board, up by £20,000 on last year, which is an incredible achievement.
- *Disability History Month*
- *Veganuary*
- *LGBTQIA+ History Month*: Held a panel with significant speakers, well-being sessions, a vigil, an equali-tea and fundraised for various LGBTQIA+ charities.
- *Gwyl Dydd Gwyl Dewi*
- *Hate Crime Awareness Week*: A social media campaign was implemented and the Union signed to the Welsh Government Hate Crime Charter. We successfully campaigned to have the University sign up to the same charter. The Union changed and advertised the website to have an easier route to report hate crimes as Union's Advice and Support Centre continued to be a third party hate crime reporting centre.
- *World Mental Health Day*: Mental health sessions with organised in partnership with Newpathways.
- *16 Days of Action Against Gender Based Violence*: An awareness campaign with Ladies Night at the DockYard was organised to share informative content.
- *International Students Week*: Another social media campaign highlighting our international students was organised through which Union shared the international student mental health guide.
- *Accessibility concerns*: Worked closely with the Estates department to fix a large number of accessibility issues on both Singleton and bay campus. All of which are completed now.
- *Christmas Holidays Packs*: Several free Well-being Christmas themed packs for international students were packed and distributed to those staying back in campus or outside and those who couldn't go home due to the pandemic travel restrictions.
- *Isolation Packs*: Union organised, packed and supported delivery of Self-isolation packs where students were advised by Test Trace & Protect to isolate in flats in university halls to control the infection.
- *International Conference*: Union organised this conference that included sessions with various speakers, our Welfare Officer for international students. The conference also discussed and provided information on future careers, visas, welfare etc.
- *Student Safety Campaign*: A campaign focussing on student safety was ran and included provision of personal safety alarms. Union worked with South Wales Police to increase patrols and representation in student occupied residential neighbourhood.

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- *International Women's Day:* Union ran an investHer competition with Enterprise which saw two of our female students receiving £6000 to further their businesses.
- *Allyship Sessions:* Union ran several Allyship sessions including one on 'How to become a better female ally' workshop.
- *Mental Health Awareness Week:* Union handed out nature themed Welfare packs, produced a student mental health guide and held a beach clean with local authorities and residents.
- *Female Safety:* Represented Swansea University Students' Union at a Young Voices session with the Police Commissioner's Office and a funding of £270,000 was allocated towards female safety in the night-time economy for South Wales.
- *Donation Bins:* Union worked with the council and YMCA to create donation bin pickups in the Swansea community and on our campuses. Permanent litter picking stations were established in the community near our local beaches and a funding allocation was made for one such station in the city centre.
- *Graduate photo Shoot:* Union supported the African Caribbean Society in organising a black graduate's photo shoot.
- *Food Vouchers:* In partnership with the university's Campus Life, for a brief period, the Union also organised the food vouchers scheme where students could access food vouchers directly through the union if they needed support.
- *Study Aid:* Hundreds of students engaged and benefitted from our flagship Study Aid campaign that included sessions online stress relieving sessions and activities.

We are grateful to all the officers, staff, students, and volunteers who helped make our campaigning successful and high impact.

The Union delivered Captains' Training to more than 250+ Committee members of our Sports Clubs. The Student Voice (SV) team further delivered Societies committee training as well as induction and training to more than 350+ subject and college Reps. The staff themselves attended a range of role related training sessions, workshops, and conferences as well other compulsory compliance related training courses.

The Education Zone, run in partnership between the Union and the University's Academic Services, successfully appointed and trained over 350+ College and Subject Reps. The Reps play a key role in helping to improve the academic experience of students as they attend various college-level and central committee meetings and forums, collect, and communicate feedback and support educational campaigns such as Study Aid. Cultural Competency training was also commissioned and delivered to Student Reps.

Advice and Support Centre operated Zoom Drop-ins and also had one-to-one confidential meetings with students who sought guidance and support from them. A total of 126 Zoom Drop-in sessions during the year and conducted 892 student client meetings. Advice and Support Centre Welfare Advisers also recovered and put back in student pockets an amount of £49,922 through their case work support around housing, academic and welfare benefits.

Despite working remotely, our Advice and Support Centre assisted 771 students in 809 cases during the year with over 6,130 pieces of client caseworks completed. 65% (up 13%) of these were academic related and this provides evidence as to the importance of the Union remaining independent from the University and be able to represent students in such matters. The Welfare Advisers also provided support to students in many other areas including housing (17% of case load), harassment, sexual violence, discrimination and hate crime (7%), personal, mental health and mediation (4%), debts, student finance and welfare benefits (5%) and debt, legal, consumer, public law (1%). One percent wished not to share the nature of their cases.

More than 180 Student Societies provided and promoted educational, social, cultural, and recreational interests at the University and offered an opportunity for students to socialise and meet others whilst taking a break from their studies to pursue their hobbies and interests in art, culture, faith, politics, campaigns & liberation, physical activities and academic projects. More than a dozen new societies were registered during the year.

Union devised the Phoenix Fund to utilise and distribute some of the funding received from HEFCW to student groups on application basis.

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Union's Costcutter supermarket remained open during the entirety of the 2020/21 academic year. This Union store offered a lifeline to students who were on-campus during the stay local orders, as well as to members of the surrounding community where our stock levels remained strong throughout the year.

Throughout the year, Union's nursery on Singleton Campus continued to provide affordable childcare at the highest quality during what will have been difficult months for many parents juggling study and working from home. The nursery looked after 42 children from the ages of three months to eight years. Union Nursey received a 5/5 rating for Food Hyenine and hired a new cook to continue providing the children in our care with tasty and healthy food.

The Union also assisted the university Covid Test Centre by seconding our staff to the centre that carried out approximately 28,000 Lateral Flow tests for students and staff.

For more details of the Union's achievements please see our Annual Impact Report, which includes further information on the Union's campaigns, work, and successes.

### **Reserves**

The Union has a Reserves Policy, agreed by the Trustees, that states that the charity should hold adequate reserves to provide financial support in the event of unforeseen shortfalls in income or unexpected increases in expenditure.

The Policy states that level of the Union's reserves should be maintained as the Reserves Goal and that expended reserves should be replenished within a reasonable period. The Trustees believe that an amount of Free Reserves sufficient to maintaining six months of operating costs be established as the Reserves Goal. Free Reserves are defined as Unrestricted Funds less Net Book Value of Fixed Assets less Investments. Operating costs are defined as the level of annual expenditure the Union expends on its charitable activities.

The Trustees also believe that the reserves may also be used for onetime, non-recurring expenditure, such as for investment in new opportunities or infrastructure and the general development of the Union in order to help achieve its strategic objectives.

### *Designating Reserves*

Reserves may be designated by the Trustees and set aside for future expenditure. In this instance, the purpose and likely timescale for expenditure shall be agreed and reported in the annual Trustee Report.

Designated funds may become undesignated upon the approval of the Trustee Board.

Free reserves at the year-end stood at £742,331. Due to the continuing uncertainty around Covid-19 and the financial impact and commercial operating risk that the pandemic will continue to have on the 2021-2022, the Trustees are satisfied with the current level of reserves, which stand at 8.1 months coverage of charitable operating costs (2020: 6.6 months)

### **Key Management remuneration.**

The remuneration of key management personnel is set by the Board in line with the Pay Policy for staff and Remuneration Committee for Full Time Officers, with the objective of ensuring that there are appropriate incentives to encourage enhanced performance in a fair and responsible manner.

The appropriateness and relevance of such remuneration includes reference to comparisons with other Unions so that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are one off the largest single element of our charitable expenditure.

### **Future plans**

With the uncertainty and unpredictability around the Covid-19 Pandemic, it has not been easy to plan, budget and develop departmental work plans for 2021-22 academic year. University life has changed dramatically over the last one and half years, and some of these changes will certainly continue into both the short and long-term future. The Union will need to adjust to these changes in order to support the needs of students in new and different ways as university academic life adapts to a modern normal.

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On-line teaching will inevitably become part of future learning and teaching in the life of a university student in the foreseeable future and how the Union engages with its membership under these new circumstances will need continuous monitoring review and focus.

Swansea University adopted a blended learning approach for students during the first teaching block from September to December. This would mean that a number of students may continue to learn from home and not arrive at the campus or may arrive in a staggered manner. Additionally, University started a stronger January Entry recruitment drive last year for Undergraduate and Postgraduate students and this is proving popular, especially with the international students.

Therefore, following a process of consultations with various stakeholders including our members, staffing teams and the University, Union finalised its plans for dealing with the pandemic, and at the same time, for safely delivering membership and commercial services to our members during the first term of the 2021-22 academic year. The trend of student arrivals on campus, extent of Covid-19 infections rates and WG and PHW guidance will be taken into considerations when reviewing the plans for the 2<sup>nd</sup> and 3<sup>rd</sup> term of this academic year.

Our charitable funding is now more important than ever due to the uncertainty around commercial revenue levels in 2021-2022, and our charitable activities will need to continue to provide essential support and services to the students at Swansea University, that are also value for money.

Alongside our Strategic Plan objectives which are outlined further below, our immediate future priorities will centre around:

- Launching Y Twyni, the Union Space on the Bay Campus and promote it to our members by creating delivering services from it.
- Partnering with the University to make Fulton House on Singleton Campus a central area of student activity including front facing student services, recreational and social space for students and student groups such as societies and clubs.
- Reducing the financial impact of the Covid-19 pandemic on our service.
- Refresh our website and communication with our members to increase engagement and elicit participation in our activities, campaigns and enhance update of our services.
- Work closely with University's Commercial Services and newly appointed external catering providers to understand the implications, represent student voice, and safeguard Union commercial services from likely increased competition and support staff in such services
- Protecting Union services and continuing to provide most of services to our members whilst striving to ensure safety of our staff and students
- Providing a welcoming Freshers experience to students arriving at the start of the next academic year through a mix of face-to-face activities in specially curated social spaces and online virtual engagement activities.
- Providing a comparable welcome experience for January entry students
- Working with the University and supporting blended learning and teaching experience for our students
- Working with partners and supporting students who either test positive or have to self-isolate living in the university accommodation or in the neighbouring areas.
- Continuing to design, devise and deliver quality and high impact campaigns using virtual platforms as well as in physical space in our campuses.
- Completing a continuous review of Union's commercial services as per the prevailing Welsh Government and Public Health Wales pandemic related guidance and legislation
- Working with NUS Wales and NUS UK on Welsh and UK wide campaigns to seek better outcomes for students in a year affected by the pandemic.
- Continuing to review our budget and annual plans in the best interest of the Union and its members



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Shaped around seven key themes, Union's Strategic Plan (2019-22) will continue to stay focused on the following organisational goals that reflect our ambition to continue to deliver and improve our current services so that our members have the best possible experience whilst at Swansea University.

1. Having an engaged staff team
2. Raise awareness of the SU
3. Reduce our environmental impact
4. Continually review our Articles of Governance
5. Engage with our Part-Time Officers
6. Hold the University to account
7. Offer a dual-campus experience
8. Offer opportunities for students to join clubs and societies
9. Increase the employability of our students
10. Maintain strong relations with our alumni
11. Improve the mental health and wellbeing support available
12. Offer high-quality affordable childcare at our nursery
13. Focus on Welsh language, culture, and heritage
14. Celebrate our history and achievements
15. Provide an excellent student experience
16. Embed equality, diversity, and inclusion into all aspects of our work

Covid-19 had a significant impact on our operations, and this has delayed progress towards reaching some of our targets this year.

The Trustees, Senior Management Team and Union staff will continue to work together with our members and other stakeholders so that our commitment and passion to achieving these goals and ambitions remains a key driver in shaping our future planning.

#### **Statement of Financial Activities**

In order to reflect the special nature of the Union's activities, the Union has presented a Statement of Financial Activities as the primary analysis of the Union's activities during the financial year.

#### **Key performance indicators**

The Trustees consider the key financial performance indicators to be the net incoming/(outgoing) resources for the financial period as shown in the Statement of Financial Activities together with the total incoming resources expended for the period (which include the costs of activities in the furtherance of the objectives of the Union and the spend on charitable activities for student welfare). The Union also uses the National Student Survey and other satisfaction surveys as key performance indicators.

#### **Risk Management**

The Union has robust risk management arrangements that benefit from the oversight of the Audit Committee. The Audit Committee is chaired by an independent member as appointed by University Council and the Union is currently waiting for confirmation of its next Chair.

The major strategic, business, and operational risks faced by the Union have been examined and entered onto the Union's Risk Register. This is regularly reviewed and updated by the Trustees Board, Finance & Resources Committee and Audit Committee.

The financial impact of Covid-19 has been hugely felt across all sectors and the level of financial risk facing the Union has increased considerably, especially within our commercial operations.

Future financial planning to mitigate this risk has been hampered by great uncertainty, both in the short and long term. The Union continues to react and adapt its working practices and identify budgetary savings across all of our activities to maintain its financial strength and deliver its services to students.

Some of the key risks and controls identified with the Union Risk Register are:

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**Risk** - Failure to achieve commercial budgetary targets. This risk will increase following the University outsourcing catering tender, with a newly appointed contractor due to commence operations from January 2022

**Control** - The Union will need to continue to adapt to economic conditions and react accordingly. Expenditure levels across both charity and commercial activities must reflect the current levels of expected income. Staffing teams and Trustees will continue to explore and evaluate new ways of sourcing and securing income, either directly from the University, working with the new catering operator, via new ventures and initiatives or from external sources

**Risk** - Reduction of financial assistance from the University

**Control** - Work closely with the University to demonstrate the importance, impact, and value for money of our services. This is even more important when considering the long-term impact of Covid-19 and how this will affect the student experience.

**Risk** - Charity holding inadequate reserves which affects its going concern status

**Control** - Continue to have an effective Reserves Policy in place which is reviewed during the annual external audit and reporting through the annual accounts

**Risk** - Increase in SUSS Pension deficit payments

**Control** - Remain in close contact with the Scheme Trustees and the other member employer Unions. Seek financial support from the University and budget overall expenditure according to projected future deficit payments.

**Risk** - Reduction in UK student numbers

**Control** - Work closely with the University to help promote the student experience and Swansea University as a destination of choice

**Risk** - External bodies applying pressure and influence to interfere with the trustee decision making progress

**Control** - Re-in-force the duty of care and responsibility of the Board for matters for the benefit of the organisation

**Risk** - Loss of data because of Cyber Attack

**Control** - Reshaped I.T. Team to oversee all Union information systems. Cyber and Data Insurance Policy in place that provides cover in the event of hacker damage, cyber extortion, and data loss

**Statement of disclosure of information to auditors**

In the case of the persons who are Trustees at the time when the report is approved the following applies:

(a) So far as the Trustee is aware, there is no relevant audit information of which the Union's auditors are unaware; and

(b) The Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the Union's auditors are aware of that information.

## SWANSEA UNIVERSITY STUDENTS' UNION

### Annual Report and Accounts for the year ended 31 July 2021

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#### Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group as at the end of the year and of its and the group's financial activities during the year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity [and the group] and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

  
.....  
President

Dated: 25/11/21

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY OF SWANSEA UNIVERSITY STUDENTS' UNION**

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### **Opinion**

We have audited the financial statements of Swansea University Students' Union for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Union's Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the parent charity's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, 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 Charities Act 2011.

### **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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's 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 charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 contained within the annual report. 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.

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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY OF SWANSEA UNIVERSITY STUDENTS' UNION**

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If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

the information given in the financial statements is inconsistent in any material respect with the trustees' report; or

sufficient and proper accounting records have not been kept by the parent charity; or

the financial statements are not in agreement with the accounting records and returns; 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, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY OF SWANSEA UNIVERSITY  
STUDENTS' UNION**

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In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the Union were General Data Protection Regulation (GDPR), Taxation and Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Crowe U.K. LLP**

Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL**Date: 29 November 2021**

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**SWANSEA UNIVERSITY STUDENTS' UNION**  
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
<b>Donations and legacies</b>						
Block Grant	4	1,194,911	-	-	1,194,911	1,171,191
Covid-19 Activity Income	4	184,000	-	-	184,000	-
Nursery Grant	4	40,768	-	-	40,768	37,632
HEFCW Grant	4	-	-	50,000	50,000	-
<b>Other Trading Activities:</b>						
Other Commercial Activities		29,836	-	-	29,836	254,022
<b>Charitable activities for students:</b>						
Societies & Sports		-	-	268,769	268,769	559,687
Bars		-	-	-	-	605,514
Shops		928,986	-	-	928,986	1,741,949
Events, Media and Marketing		311,823	-	-	311,823	255,685
Nursery Fees		160,675	-	-	160,675	144,921
<b>Investment Income</b>		-	-	-	-	1,666
<b>Other income</b>		294,284	-	-	294,284	73,366
<b>Furlough</b>		190,533	-	-	190,533	276,075
<b>Total income</b>		<u>3,335,816</u>	<u>-</u>	<u>318,769</u>	<u>3,654,585</u>	<u>5,121,708</u>
<b>Expenditure on:</b>						
<b>Raising funds:</b>						
Other Commercial Activities		14,484	-	-	14,484	228,499
<b>Charitable Activities for students:</b>						
Welfare, Advice & Support		171,873	-	50,000	221,873	228,849
Student Voice		739,936	-	-	739,936	478,489
Societies & Sports		97,188	-	195,874	293,062	671,730
Nursery		326,129	-	-	326,129	343,362
Bars		147,299	-	-	147,299	924,475
Shops		1,085,411	-	-	1,085,411	1,823,135
Events, Media and Marketing		596,997	-	-	596,997	405,546
Movement in SUSS Pension Fund		-	-	(139,475)	(139,475)	644,046
<b>Total expenditure</b>	5-7	<u>3,179,317</u>	<u>-</u>	<u>106,399</u>	<u>3,285,716</u>	<u>5,748,131</u>
Net income/(expenditure)		156,499	-	212,370	368,869	(626,423)
Transfers between funds		(23,367)	23,367	-	-	-
<b>Net movement in funds</b>		<u>133,132</u>	<u>23,367</u>	<u>212,370</u>	<u>368,869</u>	<u>(626,423)</u>
Fund balances brought forward		<u>634,798</u>	<u>-</u>	<u>(2,301,048)</u>	<u>(1,666,250)</u>	<u>(1,039,827)</u>
<b>Fund balances carried forward</b>		<u>767,930</u>	<u>23,367</u>	<u>(2,088,678)</u>	<u>(1,297,381)</u>	<u>(1,666,250)</u>

All operations are continuing.

The notes on pages 21 to 34 form part of these accounts

**SWANSEA UNIVERSITY STUDENTS' UNION**  
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**CONSOLIDATED BALANCE SHEET**

		2021	2020
		£	£
	Notes		
<b>Fixed Assets</b>			
Tangible fixed assets	9	43,566	80,609
Investments	10	<u>5,400</u>	<u>5,400</u>
		48,966	86,009
<b>Current Assets</b>			
Stocks in bars, shops & other outlets	11	45,654	72,713
Debtors & prepayments	12	70,620	226,368
Cash at bank & in hand		<u>1,019,565</u>	<u>557,460</u>
		1,135,839	856,541
<b>Current Liabilities</b>			
Creditors: Amounts due within one year	13	<u>(194,904)</u>	<u>(182,043)</u>
<b>Net Current Assets</b>		<u>940,935</u>	<u>674,498</u>
<b>Total assets less current Liabilities</b>		989,901	760,507
		<u>(2,287,282)</u>	<u>(2,426,757)</u>
Defined Benefit pension scheme liability			
<b>Net Assets</b>		<u>(1,297,381)</u>	<u>(1,666,250)</u>
<b>Representing Charitable Funds:-</b>			
<b>Restricted Funds</b>			
Societies & Sports Clubs	15	198,604	125,709
Pension Deficit		<u>(2,287,282)</u>	<u>(2,426,757)</u>
		<u>(2,088,678)</u>	<u>(2,301,048)</u>
<b>Unrestricted Reserves</b>			
Unrestricted Funds	16	767,930	634,798
Designated Funds	17	<u>23,367</u>	<u>-</u>
		791,297	634,798
<b>Total Funds</b>		<u>(1,297,381)</u>	<u>(1,666,250)</u>

Approved and authorised for issue on behalf of the Swansea University Students' Union on 25/11/21  
by:

K Phillips ..... President

Baylerhoser ..... Trustee Member

The notes on pages 21 to 34 form part of these accounts

## for the year ended 31 July 2021

## UNION BALANCE SHEET

		2021	2020
		£	£
Notes			
<b>Fixed Assets</b>			
Tangible fixed assets	9	43,566	80,609
Investments	10	<u>5,401</u>	<u>5,401</u>
		48,967	86,010
<b>Current Assets</b>			
Debtors & prepayments	12	333,891	313,398
Cash at bank & in hand		<u>667,598</u>	<u>446,680</u>
		1,001,489	760,077
<b>Current Liabilities</b>			
Creditors: Amounts due within one year	13	<u>(106,221)</u>	<u>(112,652)</u>
<b>Net Current Assets</b>		<u>895,268</u>	<u>647,426</u>
<b>Total assets less current Liabilities</b>		944,235	733,436
Defined Benefit pension scheme liability		<u>(2,287,282)</u>	<u>(2,426,757)</u>
<b>Net Assets</b>		<u>(1,343,047)</u>	<u>(1,693,321)</u>
<b>Representing Charitable Funds:-</b>			
<b>Restricted Funds</b>			
Societies & Sports Clubs	15	198,604	125,709
Pension Deficit		<u>(2,287,282)</u>	<u>(2,426,757)</u>
		(2,088,678)	(2,301,048)
<b>Unrestricted Funds</b>			
Unrestricted Funds	16	722,264	607,727
Designated Funds	17	<u>23,367</u>	-
		745,631	607,727
<b>Total Funds</b>		<u>(1,343,047)</u>	<u>(1,693,321)</u>

Approved on behalf of the Swansea University Students' Union on 25/11/21 by:

*K Phillips*..... President

... Esquivel ..... Trustee Member

The notes on pages 21 to 34 form part of these accounts.

**SWANSEA UNIVERSITY STUDENTS' UNION**  
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**CONSOLIDATED CASHFLOW STATEMENT**

	2021 £	2020 £
<b>Cash flows from operating activities:</b>		
Net income/(expenditure)	368,869	(626,423)
Interest receivable	-	(1,666)
Depreciation	45,262	66,120
Decrease/(Increase) in stock	27,059	(22,178)
Decrease/(Increase) in debtors	155,748	(7,566)
Increase/(Decrease) in creditors	12,861	(365,092)
(Decrease)/Increase in pension liability	<u>(139,475)</u>	<u>644,046</u>
<b>Net cash provided by/(used in) operating activities</b>	<u><b>470,324</b></u>	<u><b>(312,759)</b></u>
<b>Cash flows from investing activities</b>		
Interest receivable	-	1,666
Purchase of tangible fixed assets	<u>(8,219)</u>	<u>(47,816)</u>
<b>Net cash used in investing activities</b>	<u><b>(8,219)</b></u>	<u><b>(46,150)</b></u>
 Change in cash and cash equivalents in the year	 <b>462,105</b>	 <b>(358,909)</b>
Cash and cash equivalents at the beginning of the year	<u><b>557,460</b></u>	<u><b>916,369</b></u>
<b>Total cash and cash equivalents at the end of the year</b>	<u><b>1,019,565</b></u>	<u><b>557,460</b></u>

	2021 £	2020 £
Cash at Bank	<u><b>1,019,565</b></u>	<u><b>557,460</b></u>
	<u><b>1,019,565</b></u>	<u><b>£ 557,460</b></u>

**Analysis of Changes in Net Debt**

	At start of year £	Cashflows £	At end of year £
Cash	<u>557,460</u>	<u>462,105</u>	<u>1,019,565</u>

The notes on pages 21 to 34 form part of these financial statements

**SWANSEA UNIVERSITY STUDENTS' UNION**  
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**NOTES TO THE ACCOUNTS**

**1 Charity Information**

The principal activities of Swansea University Students Union are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities. Swansea University Students Union is an unincorporated association and a registered charity number 1149941 domiciled in the UK. Its registered address is: Faraday Building, Singleton Park, Swansea, SA2 8PP.

**2 Accounting Policies**

**(a) Accounting convention**

The financial statements have been prepared in accordance with 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 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the *Charities (Accounts and Reports) Regulations 2008* only to the extent required to provide a true and fair view. This departure has involved following *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

Swansea University Students Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiary, SUSU Trading Limited. The parent has taken exemption from presenting its unconsolidated profit and loss account. The net surplus of the Student Union (excluding SUSU Trading Limited) was £350,274 (2020: £653,495 deficit).

The charity has cash resources and is supported by Swansea University. The Trustees have also considered how COVID-19 could affect the accounting policies that underlie these financial statements, and have reviewed income budgets and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review the trustees consider that there are sufficient reserves at 31 July 2021 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

**(b) Incoming resources**

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to Swansea University Students' Union by reference to the alternatives available on the commercial market.

**(c) CJRS grant income**

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight-line basis over the furlough period for each relevant employee.



**SWANSEA UNIVERSITY STUDENTS' UNION**  
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**NOTES TO THE ACCOUNTS, continued**

**2 Accounting Policies (continued)**

**(d) Resources expended**

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken. Cost arising from redundancy or settlement agreements are recognised and charged in the financial year at which the commitment was agreed with the Trustee Board and employee(s).

**(e) Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £400 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Motor vehicles	20% straight line
Computer equipment	20% to 33.3% straight line
Equipment, furnishings and other	
Sundry equipment	15% to 33.3% straight line

**(f) Investments**

Swansea University Students' Union's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.

**(g) Pension costs**

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise

The union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**(h) Leased assets**

Rentals payable under operating leases are charged as expenditure on a straight-line basis over the period of the lease.

**(i) Stock**

Stock is valued at the lower of the cost and its net realisable value.



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**NOTES TO THE ACCOUNTS, continued**

**2 Accounting Policies (continued)**

**(j) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income

**(k) Fund accounting**

Swansea University Students' Union administers and accounts for a number of charitable funds, as follows:-

- (i) Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;
- (ii) Restricted Funds** raised and administered by Swansea University Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.
- (iii) Designated Funds** are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects. Details of these reserves, as applicable to the Union, are given in note 17.

**3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 1.8% (2020: 1.45%) has been used in line with industry standards.

**4 Grants Receivable**

	2021 £	2020 £
Block grant	1,020,214	990,504
Covid-19 Activity Income	184,000	-
Nursery grant	38,768	37,632
HEFCW grant	50,000	-
Other grants	2,000	-
Rent in kind	<u>174,697</u>	<u>180,687</u>
	<b><u>1,469,679</u></b>	<b><u>1,208,823</u></b>

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**5 Charitable and other Activity Costs**

	<b>Cost of sales £</b>	<b>Staff costs £</b>	<b>Rent &amp; rates £</b>	<b>Other costs £</b>	<b>Total £</b>
<b>Raising Funds</b>					
Other commercial activities	-	-	-	14,484	<b>14,484</b>
<b>Charitable activities for students</b>					
Welfare, advice and support	-	179,242	10,640	31,991	<b>221,873</b>
Student voice	-	292,651	9,296	437,989	<b>739,936</b>
Societies and sports	-	51,656	16,563	224,843	<b>293,062</b>
Nursery	-	304,351	15,058	6,720	<b>326,129</b>
Bars	-	73	103,773	43,453	<b>147,299</b>
Shops	658,736	246,893	46,427	133,355	<b>1,085,411</b>
Events, media and marketing	106,777	397,938	8,681	83,601	<b>596,997</b>
SUSS deficit pension	-	-	-	-	-
Finance costs	-	(139,475)	-	-	<b>(139,475)</b>
<b>Total costs</b>	<b><u>765,513</u></b>	<b><u>1,333,329</u></b>	<b><u>210,438</u></b>	<b><u>976,436</u></b>	<b><u>3,285,716</u></b>

<i>Prior year</i>	<b>Cost of sales £</b>	<b>Staff costs £</b>	<b>Rent &amp; rates £</b>	<b>Other costs £</b>	<b>Total £</b>
<b>Raising Funds</b>					
Other commercial activities	211,969	-	-	16,530	<b>228,499</b>
<b>Charitable activities for students</b>					
Welfare, advice and support	-	178,696	14,274	35,879	<b>228,849</b>
Student voice	-	272,497	12,648	193,344	<b>478,489</b>
Societies and sports	-	48,709	23,128	599,893	<b>671,730</b>
Nursery	-	290,796	18,069	34,497	<b>343,362</b>
Bars	314,185	380,422	84,562	145,306	<b>924,475</b>
Shops	1,200,386	361,482	67,253	194,014	<b>1,823,135</b>
Events, media and marketing	123,168	180,664	15,539	86,174	<b>405,546</b>
SUSS deficit pension	-	-	-	-	-
Finance costs	-	644,046	-	-	<b>644,046</b>
<b>Total costs</b>	<b><u>1,849,708</u></b>	<b><u>2,357,312</u></b>	<b><u>235,473</u></b>	<b><u>1,305,638</u></b>	<b><u>5,748,131</u></b>

Included in advice and representation cost is:

	<b>2021 £</b>	<b>2020 £</b>
NUS affiliation fees	<b>20,806</b>	<b>31,505</b>
Other affiliation fees	<b><u>1,058</u></b>	<b><u>172</u></b>

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**NOTES TO THE ACCOUNTS, continued**

**5 Charitable and other Activity Costs (continued)**

Included in other costs is governance costs of:

	2021 £	2020 £
Auditors remuneration:		
- Audit fee (Union)	15,355	14,905
- Audit fee (Subsidiary)	3,660	3,555
- Taxation services	1,360	1,320
Sabbatical officer remuneration	<u>128,058</u>	<u>120,827</u>

**6 Central Overhead Costs included in Note 5**

	Staff £	Rent & rates £	Other £	Total £
<b>Raising funds:</b>				
Other commercial activities	-	-	14,484	14,484
<b>Charitable activities for students</b>				
Welfare, advice and support	40,367	10,640	28,969	79,976
Student voice	60,398	9,296	57,937	127,631
Societies and sports	13,110	16,563	28,969	58,642
Nursery	69,436	15,058	14,484	98,978
Bars	73	103,774	43,453	147,300
Shops	54,898	10,686	57,937	123,521
Entertainments	<u>31,001</u>	<u>8,681</u>	<u>28,969</u>	<u>68,651</u>
<b>Totals</b>	<u><b>269,283</b></u>	<u><b>174,698</b></u>	<u><b>275,202</b></u>	<u><b>719,183</b></u>

**Prior year**

	Staff £	Rent & rates £	Other £	Total £
<b>Raising funds:</b>				
Other commercial activities	-	-	16,530	16,530
<b>Charitable activities for students</b>				
Welfare, advice and support	27,493	14,274	32,748	74,515
Student voice	34,805	12,648	65,807	113,260
Societies and sports	8,482	23,128	32,747	64,357
Nursery	49,721	18,069	16,529	84,319
Bars	65,515	84,562	48,965	199,042
Shops	62,005	12,467	65,807	140,279
Entertainments	<u>44,456</u>	<u>15,539</u>	<u>32,748</u>	<u>92,743</u>
<b>Totals</b>	<u><b>292,477</b></u>	<u><b>180,687</b></u>	<u><b>311,881</b></u>	<u><b>785,045</b></u>

Many of the costs suffered by the Union such as support staff costs, rent and rates, and other costs are shared between activities.

The Union's policy is to allocate these costs on the basis of assessed consumption, currently established as follows:

- staff costs: based on time spent and number of staff;
- rent and rates: based on square metres occupied;
- other costs by actual usage.

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**6 Central Overhead Costs included in Note 5 (continued)**

	2021 £	2020 £
<b>Other Costs comprised:</b>		
Depreciation	45,262	66,120
Repairs & renewals	428	18,869
Insurances	<u>9,461</u>	<u>33,404</u>

**7 Staff Costs**

	2021 £	2020 £
Wages and salaries	1,339,572	1,584,353
Social security	85,049	79,054
Pension costs	<u>48,183</u>	<u>49,859</u>
	<u>1,472,804</u>	<u>1,713,266</u>
 Movement in SUSS Pension Fund Deficit	 <u>(139,475)</u>	 <u>644,046</u>
	<u><u>1,333,329</u></u>	<u><u>2,357,312</u></u>

Included within staff costs is £nil (2020: £nil) in relation to redundancy and settlement costs.

Included within staff costs is income of £139,475 (2020: £644,046 expense) in relation to unwinding the SUSS pension liability.

The number of employees whose emoluments exceeded £60,000 was:-

	2021	2020
£60,000 – £70,000	<u>—</u>	<u>—</u>

The average staffing was as follows:

	2021 £	2020 £
Full time – Total number of staff	60	62
Students (Part time)	<u>60</u>	<u>159</u>

Key management personnel (as note on Page 1) received aggregate remuneration of £251,442 (2020: £263,334).

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**NOTES TO THE ACCOUNTS, continued**

**8 Trustees' Remuneration and Expenses**

The Union's sabbatical officers received the following amounts for the period 1 August 2020 to 31 July 2021, as authorised in the Union's governing document:

President	£21,621
Education officer	£21,575
Welfare officer	£22,003
Sports officer	£21,109
Societies officer	£20,946
Welsh affairs officer	£20,805

These amounts are for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them.

The remuneration figure for the Welfare Officer includes the payment of £1,129 which relates to UK Visa's and immigration costs incurred by the postholder to take up office.

There were no other trustee-benefits or expenses for the year (2020: £nil).

**9 Tangible Fixed Assets – Group & Union**

	Motor Vehicles £	Computer Equipment £	Equipment, Furnishings etc. £	Total £
<b>COST</b>				
At 1 August 2020	8,999	64,940	267,482	341,421
Additions	-	2,588	5,631	8,219
Disposals	-	(3,098)	(74,609)	(77,707)
<b>At 31 July 2021</b>	<b>8,999</b>	<b>64,430</b>	<b>198,504</b>	<b>271,933</b>
<b>DEPRECIATION</b>				
At 1 August 2020	8,999	59,074	192,739	260,812
Charge for the year	-	6,513	38,749	45,262
Disposals	-	(3,098)	(74,609)	(77,707)
<b>At 31 July 2021</b>	<b>8,999</b>	<b>62,489</b>	<b>156,879</b>	<b>228,367</b>
<b>NET BOOK VALUE</b>				
<b>At 31 July 2021</b>	<b>-</b>	<b>1,941</b>	<b>41,625</b>	<b>43,566</b>
<i>At 31 July 2020</i>	<i>-</i>	<i>5,866</i>	<i>74,743</i>	<i>80,609</i>

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**NOTES TO THE ACCOUNTS, continued**

**10 Investments – Group and Union**

	Unlisted investments £	Investment in Subsidiary £	Total £
<b>COST OR VALUATION:</b>			
At 1 August 2020	5,400	1	5,401
Additions	-	-	-
At 31 July 2021	<u>5,400</u>	<u>1</u>	<u>5,401</u>
<b>NET BOOK VALUE:</b>			
At 31 July 2021	<u>5,400</u>	<u>1</u>	<u>5,401</u>
At 31 July 2020	<u>5,400</u>	<u>1</u>	<u>5,401</u>

The above unlisted investments represent deposits held by NUS Services Limited which still yield a return.

	<b>SUSU Trading Ltd</b> 2021 £	2020 £
<b>Trading Subsidiary</b>		
Turnover	1,739,564	2,977,297
Cost of sales	<u>(949,513)</u>	<u>(1,849,708)</u>
Gross profit	790,051	1,127,589
Administrative expenses	<u>(744,385)</u>	<u>(1,100,518)</u>
<b>Net profit</b>	<u>45,666</u>	<u>27,071</u>

The investment in subsidiary represents the Union's 100% shareholding in SUSU Trading Limited, a company registered in England and Wales (Company number 06839656). SUSU Trading Limited undertakes certain trading activities on behalf of the Union. At the year end, the company had net assets of £45,667 (2020: £27,072).

**11 Stocks**

	<b>Group</b> 2021 £	2020 £	<b>Charity</b> 2021 £	2020 £
Stocks	<u>45,464</u>	<u>72,713</u>	<u>-</u>	<u>-</u>

The amount of stock recognised as an expense in the year was £434,740 (2020: £1,001,819).

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**NOTES TO THE ACCOUNTS, continued**

12	Debtors	Group		Union	
		2021	2020	2021	2020
		£	£	£	£
	Trade debtors	23,819	77,039	455	40,157
	Amounts due from subsidiaries	-	-	297,560	184,331
	Other taxation	-	8,856	-	8,856
	Other debtors	14,688	120,995	3,763	60,576
	Prepayments & accrued income	<u>32,113</u>	<u>19,478</u>	<u>32,113</u>	<u>19,478</u>
		<u>70,620</u>	<u>226,368</u>	<u>333,891</u>	<u>313,398</u>
13	Creditors: Amounts due within one year	Group		Union	
		2021	2020	2021	2020
		£	£	£	£
	Trade creditors	53,502	25,802	23,208	2,505
	Social security and other taxes	18,245	8,213	3,367	-
	Other creditors	2,035	1,219	1,350	578
	Accruals and deferred income	<u>121,122</u>	<u>146,809</u>	<u>78,296</u>	<u>109,569</u>
		<u>194,904</u>	<u>182,043</u>	<u>106,221</u>	<u>112,652</u>

The deferred income balance represents fresher's events being paid for in advance prior to the year-end. Also, within the deferred income balance represents grant income for suicide awareness/training campaigns and University contributions. The movements during the year are detailed as follows: -

	Group		Union	
	2021	2020	2021	2020
	£	£	£	£
Deferred income at 1 August	35,818	41,120	35,818	41,120
Income received	10,510	35,818	10,510	35,818
Income utilised	<u>(35,818)</u>	<u>(41,120)</u>	<u>(35,818)</u>	<u>(41,120)</u>
Deferred income as at 31 July	<u>10,510</u>	<u>35,818</u>	<u>10,510</u>	<u>35,818</u>

**14 Analysis of Net Assets between Funds (Group)**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Fixed Assets	48,966	-	-	48,966
Net current assets	718,964	23,367	198,604	940,935
Long term liabilities	-	-	<u>(2,287,282)</u>	<u>(2,287,282)</u>
	<u>767,930</u>	<u>23,367</u>	<u>(2,088,678)</u>	<u>(1,297,381)</u>

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**NOTES TO THE ACCOUNTS, continued**

**15 Restricted Reserves**

<b>2021</b>	<b>As at 1 August 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>As at 31 July 2021 £</b>
Pension fund	(2,426,757)	139,475	-	-	(2,287,282)
Other restricted Reserves	<u>125,709</u>	<u>268,769</u>	<u>(195,874)</u>	<u>-</u>	<u>198,604</u>
	<u>(2,301,048)</u>	<u>408,244</u>	<u>(195,874)</u>	<u>-</u>	<u>(2,088,678)</u>
 <b>2020</b>	 <b>As at 1 August 2019 £</b>	 <b>Incoming resources £</b>	 <b>Resources expended £</b>	 <b>Transfers £</b>	 <b>As at 31 July 2020 £</b>
Pension fund	(1,782,711)	-	(644,046)	-	(2,426,757)
Other restricted Reserves	<u>126,379</u>	<u>559,687</u>	<u>(560,357)</u>	<u>-</u>	<u>125,709</u>
	<u>(1,656,332)</u>	<u>599,687</u>	<u>(1,204,403)</u>	<u>-</u>	<u>(2,301,048)</u>

Restricted reserves are society and sport funds which represent amounts raised by the societies and sports clubs of the Union for their own use.

**16 Unrestricted Reserves**

	<b>As at 1 August 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>As at 31 July 2021 £</b>
General Fund	<u>634,798</u>	<u>3,335,816</u>	<u>(3,179,317)</u>	<u>(23,367)</u>	<u>767,930</u>

**17 Designated Reserves**

	<b>As at 1 August 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>As at 31 July 2021 £</b>
Period Dignity Fund	-	-	-	7,000	7,000
Connect Funding	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,367</u>	<u>16,367</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,367</u>	<u>23,367</u>

The designated fund relates to resources ring fenced by the Trustees in respect of the Period Dignity and the Student Innovation programme.



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**NOTES TO THE ACCOUNTS, continued**

**18 Leasing commitments**

At 31 July 2021 University of Swansea Students' Union had future minimum lease payments under non-cancellable operating leases as detailed below:-

<b>Land and buildings</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Due within one year	<b>32,167</b>	33,370
Within two to five years inclusive	<u><b>7,403</b></u>	<u>39,570</u>
	<u><b>39,570</b></u>	<u>72,940</u>

Operating lease payments of £33,367 have been recognised as an expense in the year (2020: £39,364).

**19 Related Party Transactions and Ultimate Controlling Party**

The Union owns 100% of the issued share capital of SUSU Trading Limited, a company incorporated in England & Wales. During the year the Union entered into the following transactions:-

A management charge of £12,000 (2020: £nil) was levied on the company. A donation by way of gift aid was received from the company amounting to £27,701 (2020: £169,981). The balance owing to the Students' Union as at 31 July 2021 was £297,560 (2020: £184,331).

The ultimate controlling party of Swansea University Students' Union is its Trustee board.

The President and Sports officer are Trustees who are also on the Board of Trustees of Swansea University. During the year Swansea University Students Union purchased goods and services from Swansea University totalling £72,744 (2020: £227,614). At the year end Swansea University Student's Union owed Swansea University £4,363 (2020: £567). This is included with Trade Creditors.

During the year Swansea University Students Union sold goods and services to Swansea University totalling £76,318 (2020: £90,468). As at the year end Swansea University owed Swansea University Students' Union £305 (2020: £34,107). This is included within Trade Debtors.

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**NOTES TO THE ACCOUNTS, continued**

**20 Pension Costs**

**SUSS scheme**

The Union participates in the Students' Union Superannuation Scheme, a multi-employer defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. With effect from 30 September 2011 the Scheme closed to future accrual.

The employers share the actuarial risks associated with all members of the scheme. The Charity is not legally responsible for the scheme and does not have sufficient information to use defined benefit accounting. Accordingly the scheme is accounted for as if it is a defined contribution scheme.

The Charity and other employers are jointly and severally liable for the scheme's deficit. At 30 June 2016, the date of the latest available information, the SUSS scheme deficit was £119,700,000. The 2016 valuation recommended a monthly contribution requirement by each participating Employer expressed in monetary terms intended to clear the ongoing funding deficit. These contributions will be made until 2035 and will increase by at least 5% each year, with an additional one-off increase of 17.5% in October 2021.

A liability of £2,287,282 (2020: £2,426,757) has been recognised for Swansea University Students' Union, representing the present value of the additional contributions payable between the year-end and 2035, with the resulting movement recognised in the Statement of Financial Activity under the heading of 'SUSS Pension Finance Cost' reporting an income of £139,475 (2020: £644,046 cost).

As the SUSS is closed to future accrual there were no employer contributions paid into the scheme by the Union for the year ended 31 July 2020; the Union does however continue to pay funding towards the deficit. For the year ended 31 July 2021, these contributions amounted to £109,646 (2020: £104,440).

The Union and SUSU Trading Limited also paid pension contributions into a NEST pension scheme during the year of £14,848 (2020: £16,038) and NUSPS of £18,387 (2020: £18,223).

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**NOTES TO THE ACCOUNTS, continued**

**21. FINANCIAL INSTRUMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Financial assets measured at amortised cost	<b>1,051,047</b>	<b>731,815</b>
Financial liabilities measured at amortised cost	<b>113,299</b>	<b>137,371</b>
Financial assets measured at fair value	<b>5,400</b>	<b>5,400</b>
Financial liabilities measured at fair value	<b>2,287,282</b>	<b>2,426,757</b>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	-	<b>1,666</b>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Charity</b>		
Financial assets measured at amortised cost	<b>973,276</b>	<b>734,525</b>
Financial liabilities measured at amortised cost	<b>92,344</b>	<b>76,834</b>
Financial assets measured at fair value	<b>5,401</b>	<b>5,401</b>
Financial liabilities measured at fair value	<b>2,287,282</b>	<b>2,426,757</b>

The charities income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	-	<b>1,666</b>

Included within financial instruments held at amortised cost are trade debtors, intercompany balances, cash at bank, trade creditors, accruals and other creditors.

Included within financial instruments held at fair value are investments and the pension scheme liability.

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR**

	<i>Unrestricted Funds</i>	<i>Designated Funds</i>	<i>Restricted Funds</i>	<i>Total 2020 £</i>
<i>Income and endowments from:</i>				
<i>Donations and legacies</i>				
<i>Block Grant</i>	1,171,191	-	-	1,171,191
<i>Nursery Grant</i>	37,632	-	-	37,632
<i>Other Trading Activities:</i>				
<i>External Events</i>	-	-	-	-
<i>Other Commercial Activities</i>	254,022	-	-	254,022
<i>Charitable activities for students:</i>				
<i>Societies &amp; Sports</i>	-	-	559,687	559,687
<i>Bars</i>	605,514	-	-	605,514
<i>Shops</i>	1,741,949	-	-	1,741,949
<i>Travel Shop</i>	-	-	-	-
<i>Events, Media and Marketing</i>	255,685	-	-	255,685
<i>Nursery Fees</i>	144,921	-	-	144,921
<i>Investment Income</i>	1,666	-	-	1,666
<i>Other income</i>	73,366	-	-	73,366
<i>Furlough</i>	276,075	-	-	276,075
<i>Total income</i>	<u>4,562,021</u>	<u>-</u>	<u>559,687</u>	<u>5,121,708</u>
<i>Expenditure on:</i>				
<i>Raising funds:</i>				
<i>External Events</i>	-	-	-	-
<i>Other Commercial Activities</i>	228,499	-	-	228,499
<i>Charitable Activities for students:</i>				
<i>Welfare, Advice &amp; Support</i>	228,849	-	-	228,849
<i>Student Voice</i>	468,989	9,500	-	478,489
<i>Societies &amp; Sports</i>	111,373	-	560,357	671,730
<i>Nursery</i>	343,362	-	-	343,362
<i>Bars</i>	924,475	-	-	924,475
<i>Shops</i>	1,823,135	-	-	1,823,135
<i>Events, Media and Marketing</i>	405,546	-	-	405,546
<i>Travel Shop</i>	-	-	-	-
<i>Movement in SUSS Pension Fund</i>				
<i>Deficit</i>	<u>-</u>	<u>-</u>	<u>644,046</u>	<u>644,046</u>
<i>Total expenditure</i>	<u>4,534,228</u>	<u>9,500</u>	<u>1,204,403</u>	<u>5,748,131</u>
<i>Net income/(expenditure)</i>	27,793	(9,500)	(644,716)	(626,423)
<i>Transfers between funds</i>	-	-	-	-
<i>Net movement in funds</i>	27,793	(9,500)	(644,716)	(626,423)
<i>Fund balances brought forward</i>	<u>607,005</u>	<u>9,500</u>	<u>(1,656,332)</u>	<u>(1,039,827)</u>
<i>Fund balances carried forward</i>	<u>634,798</u>	<u>-</u>	<u>(2,301,048)</u>	<u>(1,666,250)</u>