

FINANCIAL STATEMENTS AND ACCOUNTS

CONSOLIDATED POSITION *FOR THE FINANCIAL YEAR ENDING 31ST JULY 2020*

CONTENTS

Accountant's Report	Page 2
SU Executive Committee's Report	Page 2
Income and Expenditure Account	Page 3
Balance Sheet	Page 4
Notes to the Accounts	Page 5
Schedule of Expenditure	Page 6



ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE ACCOUNTS OF MADSU LIMITED & ROYAL WELSH COLLEGE OF MUSIC AND DRAMA STUDENTS' UNION

You are responsible for the preparation of the accounts for the year ended 31st July 2020 and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Davies Williams

Chartered Accountants
21 St Andrew's Crescent
Cardiff
CF10 3DB

STUDENTS' UNION EXECUTIVE COMMITTEE REPORT

Committee Members Responsibilities

The Education Act 1994 requires the Students' Union to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Union and of the surplus or deficit of income over expenditure of the Union for that year. In preparing these financial statements, the committee members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in business.

I am responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Union. I am also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board of Trustees will ultimately approve these accounts in preparation for submission to the Charity Commission.



Nia Thomas

Officer Trustee/Director



ROYAL WELSH COLLEGE OF MUSIC AND DRAMA STUDENTS' UNION
UNDEB MYFYRWYR COLEG BRENHINOL CERDD A DRAMA CYMRU

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st JULY 2020				
	Consolidated 2020	SU 2020	Consolidated 2019	SU 2019
INCOME				
RWCMD, Block Grant	35,049	35,049	35,049	35,049
Trading Income	2,648	2,648	9,380	9,380
Shop Receipts	13,127	-	26,710	-
College Bar Receipts	102,489	-	136,070	-
Summer Production	-	-	14,198	-
Retro NUS Receipts	3,702	-	1,654	-
NUS Extra	-	-	386	-
Other Income	4,875	-	-	-
Grant Income	9,894	-	-	-
	171,784	37,697	223,447	44,429
EXPENDITURE				
Administration	3,770	1,726	6,547	5,505
Conference and Affiliations	3,946	3,548	6,119	6,119
Events and Entertainments	4,109	4,109	5,937	5,937
Finance / Bank Charges	4,543	1,764	6,520	1,752
Miscellaneous	67,275	67,275	12,978	12,978
Shop Cost of Sales	13,704	-	18,580	-
College Bar Cost of Sales	42,683	-	59,482	-
Summer Production Event/Bar Costs	-	-	18,060	-
Salaries, Pension, PAYE & NI	50,202	-	47,597	-
Depreciation	1,845	1,787	5,985	2,231
	192,077	80,209	187,805	34,522
SURPLUS (+)/DEFICIT (-) FOR YEAR	- 20,293	- 42,512	35,642	9,907

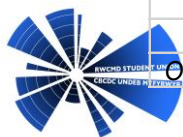


ROYAL WELSH COLLEGE OF MUSIC AND DRAMA STUDENTS' UNION
UNDEB MYFYRWYR COLEG BRENHINOL CERDD A DRAMA CYMRU

SU BALANCE SHEET AS AT 31st JULY 2020					
	Note	Consolidated 2020	SU 2020	Consolidated 2019	SU 2019
Fixed Assets	1	7,205	7,147	9,050	8,934
Current Assets					
Debtors		-	-	-	-
Prepayments and Other Debtors		849	849	761	761
Madsu Limited	-	42,242	42,242	37,103	37,103
RWCMD Students Union		42,242	-	37,103	-
Customs & Excise		-	-	-	-
Cash in Bank	2	247,394	78,624	285,594	114,247
Stock	3	3,929	-	8,629	-
		252,172	37,231	294,984	77,905
Creditors					
Amounts due within one year	4	2,773	463	27,137	412
Net Current (Liabilities) / Assets		249,399	36,768	267,847	77,493
Total Assets less Current Liabilities		256,604	43,915	276,897	86,427
Creditors					
Amounts falling due after one year		-	-	-	-
Net (Liabilities) / Assets		256,604	43,915	276,897	86,427
Reserves					
Called Up Share Capital	2	-	-	2	-
Accumulated Funds brought forward		276,895	86,427	241,253	76,520
Surplus / (deficit) for the year	-	20,293	42,512	35,642	9,907
		256,604	43,915	276,897	86,427

These financial statements were approved by the Committee

ON BEHALF OF THE STUDENTS' UNION AND THE EXECUTIVE COMMITTEE



Officer, Trustee & Director

Nia M Thomas

ROYAL WELSH COLLEGE OF MUSIC AND DRAMA STUDENTS' UNION
UNDEB MYFYRWYR COLEG BRENHINOL CERDD A DRAMA CYMRU

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JULY 2020				
	Consolidated 2020	SU 2020	Consolidated 2019	SU 2019
1. Fixed Assets				
Costs	54,831	35,749	54,831	35,749
Depreciation	47,626	28,602	45,781	26,815
Net Book Value	7,205	7,147	9,050	8,934
2. Cash at Bank				
Current Account (after Reconciliation)	195,698	78,624	260,248	114,247
Petty Cash	51,696	-	25,346	-
	247,394	78,624	285,594	114,247
3. Stock				
Shop Stock	2,643	-	3,893	-
Bar Stock	1,286	-	4,736	-
	3,929	-	8,629	-
4. Creditors				
Accruals	2,768	463	1,653	412
Customs and Excise	87	-	370	-
Trade Creditors	52	-	25,749	-
PAYE Control	- 306	-	- 795	-
Net Wage Control	-	-	-	-
Pension Control	172		160	
	2,601	463	26,977	412
5. Accounting Policies				
The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.				
Basis of Preparation of Financial Statements				
These accounts have been prepared under the historical cost convention.				



ROYAL WELSH COLLEGE OF MUSIC AND DRAMA STUDENTS' UNION
UNDEB MYFYRWYR COLEG BRENHINOL CERDD A DRAMA CYMRU

SCHEDULE OF S.U. EXPENDITURE FOR THE YEAR ENDED 31st JULY 2020					
	Consolidated 2020	SU 2020	Consolidated 2019	SU 2019	
1. Administration					
Minibus and motoring expenses	30	30	1,928	1,928	
Telephone	1,196	1,196	1,326	1,326	
Postage, stationery, printing, advertising	-	-	-	-	
Accountancy Fee	1,500	500	830	400	
Legal and Professional Fees	-	-	-	-	
Companies House Fee & Penalty	-	-	-	-	
Administration & Computer Expenses	1,033	-	612	-	
Trade Expenses	11	-	1,851	1,851	
	3,770	1,726	6,547	5,505	
2. Affiliation and conference fees					
Conference Fees	- 341	- 739	4,078	4,078	
Officer Honoraum	4,000	4,000	700	700	
NUS Affiliation	287	287	1,341	1,341	
	3,946	3,548	6,119	6,119	
3. Hire of Equipment					
Photocopier	-	-	-	-	
External Hires	-	-	-	-	
	-	-	-	-	
4. Events and entertainment					
Social Events	3,774	3,774	5,937	5,937	
Extra Curricular	335	335	-	-	
	4,109	4,109	5,937	5,937	
5. Finance					
Insurance	1,685	1,685	1,683	1,683	
Interest on Overdue Taxation	-	-	500	-	
Bank Charges	331	79	2,228	69	
Acquiring Charges	2,527	-	2,109	-	
	4,543	1,764	6,520	1,752	
6. Miscellaneous					
Welfare, advice and leaflets	3,400	3,400	7,255	7,255	
Sundry (Contingency)	60,652	60,652	1,259	1,259	
Communication (SKY Subscription)	3,223	3,223	4,464	4,464	
	67,275	67,275	12,978	12,978	

