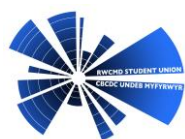


FINANCIAL STATEMENTS AND ACCOUNTS

CONSOLIDATED POSITION *FOR THE FINANCIAL YEAR ENDING 31ST JULY 2021*

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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 2021 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 2019-2021




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 2021					
	Consolidated 2021	SU 2021	Consolidated 2020	SU 2020	
INCOME					
RWCMD, Block Grant	36,465	36,465	35,049	35,049	
Trading Income	5,901	5,901	2,648	2,648	
Shop Receipts	8,705	-	13,127	-	
College Bar Receipts	16,638	-	102,489	-	
Summer Production	-	-	-	-	
Retro NUS Receipts	1,561	-	3,702	-	
NUS Extra	-	-	-	-	
Other Income	1,875	-	4,875	-	
Grant Income	46,641	30,000	9,894	-	
	117,786	72,366	171,784	37,697	
EXPENDITURE					
Administration	5,740	3,039	3,770	1,726	
Conference and Affiliations	3,301	3,301	3,946	3,548	
Events and Entertainments	2,702	2,702	4,109	4,109	
Finance / Bank Charges	4,035	1,518	4,543	1,764	
Miscellaneous	28,504	28,504	67,275	67,275	
Shop Cost of Sales	6,911	-	13,704	-	
College Bar Cost of Sales	12,064	-	42,683	-	
Summer Production Event/Bar Costs	-	-	-	-	
Salaries, Pension, PAYE & NI	50,110	-	50,202	-	
Depreciation	1,589	1,429	1,845	1,787	
	114,956	40,493	192,077	80,209	
SURPLUS (+)/DEFICIT (-) FOR YEAR	2,830	31,873	- 20,293	- 42,512	



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

SU BALANCE SHEET AS AT 31st JULY 2021					
	Note	Consolidated 2021	SU 2021	Consolidated 2020	SU 2020
Fixed Assets	1	6,027	5,718	7,205	7,147
Current Assets					
Debtors		-	-	-	-
Prepayments and Other Debtors		716	716	849	849
Madsu Limited	-	70,092	70,092	42,242	42,242
RWCMD Students Union		70,092	-	42,242	-
Customs & Excise		-	-	-	-
Cash in Bank	2	249,314	139,912	247,394	78,624
Stock	3	4,488	-	3,929	-
		254,518	70,536	252,172	37,231
Creditors					
Amounts due within one year	4	1,111	466	2,773	463
Net Current (Liabilities) / Assets		253,407	70,070	249,399	36,768
Total Assets less Current Liabilities		259,434	75,788	256,604	43,915
Creditors					
Amounts falling due after one year		-	-	-	-
Net (Liabilities) / Assets		259,434	75,788	256,604	43,915
Reserves					
Called Up Share Capital	2	-	-	2	-
Accumulated Funds brought forward		256,602	43,915	276,895	86,427
Surplus / (deficit) for the year		2,830	31,873	20,293	42,512
		259,434	75,788	256,604	43,915
These financial statements were approved by the Committee					
ON BEHALF OF THE STUDENTS' UNION AND THE EXECUTIVE COMMITTEE					
 Nia Thomas - President 2020/21					



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 2021					
		Consolidated 2021	SU 2021	Consolidated 2020	SU 2020
1. Fixed Assets					
Costs		55,242	35,749	54,831	35,749
Depreciation		49,215	30,031	47,568	28,602
Net Book Value		6,027	5,718	7,263	7,147
2. Cash at Bank					
Current Account (after Reconciliation)		192,821	106,996	195,698	78,624
Petty Cash		23,577	-	51,696	-
		216,398	106,996	247,394	78,624
3. Stock					
Shop Stock		3,251	-	2,643	-
Bar Stock		1,237	-	1,286	-
		4,488	-	3,929	-
4. Creditors					
Accruals		2,269	466	2,768	463
Customs and Excise	-	5,533	-	87	-
Trade Creditors		7,392	-	52	-
PAYE Control	-	3,017	-	306	-
Net Wage Control		-	-	-	-
Pension Control		-		172	
		1,111	466	2,601	463
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 2021

	Consolidated 2021	SU 2021	Consolidated 2020	SU 2020
1. Administration				
Minibus and motoring expenses	387	387	30	30
Telephone	1,302	1,302	1,196	1,196
Postage, stationery, printing, advertising	-	-	-	-
Accountancy Fee	1,800	450	1,500	500
Legal and Professional Fees	900	900	-	-
Companies House Fee & Penalty	-	-	-	-
Administration & Computer Expenses	1,340	-	1,033	-
Trade Expenses	11	-	11	-
	5,740	3,039	3,770	1,726
2. Affiliation and conference fees				
Conference Fees	50	50	- 341	- 739
Officer Honoraum	2,280	2,280	4,000	4,000
NUS Affiliation	971	971	287	287
	3,301	3,301	3,946	3,548
3. Hire of Equipment				
Photocopier	-	-	-	-
External Hires	-	-	-	-
	-	-	-	-
4. Events and entertainment				
Social Events	1,534	1,534	3,774	3,774
Extra Curricular	1,168	1,168	335	335
	2,702	2,702	4,109	4,109
5. Finance				
Insurance	1,527	1,527	1,685	1,685
Interest on Overdue Taxation	-	-	-	-
Bank Charges	326	- 9	331	79
Acquiring Charges	2,182	-	2,527	-
	4,035	1,518	4,543	1,764
6. Miscellaneous				
Welfare, advice and leaflets	26,624	26,624	3,400	3,400
Sundry (Contingency)	20	20	60,652	60,652
Communication (SKY Subscription)	1,860	1,860	3,223	3,223
Donations	-	-	-	-
	28,504	28,504	67,275	67,275

