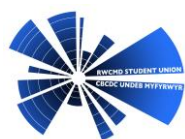


FINANCIAL STATEMENTS AND ACCOUNTS

CONSOLIDATED POSITION - *FOR THE FINANCIAL YEAR ENDING 31ST JULY 2023*

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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 2023 and you consider that the Company is exempt from an audit. In accordance with your instructions, we have compiled these accounts to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Davies Williams

Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

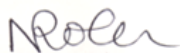
STUDENTS' UNION EXECUTIVE COMMITTEE REPORT

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.



Natalie Roe
Officer Trustee & Director 2022/23

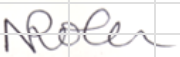


ROYAL WELSH COLLEGE OF MUSIC AND DRAMA STUDENTS' UNION
UNDEB MYFYRWYR COLEG BRENHINOL CERDD A DRAMA CYMRU

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st JULY 2023					
		Consolidated	SU	Consolidated	SU
		2023	2023	2022	2022
INCOME					
RWCMD, Block Grant		37,195	37,195	37,194	37,194
Trading Income		31,314	31,314	-	-
Shop Receipts		65,414	-	24,475	-
College Bar Receipts		180,481	-	93,254	-
Summer Production		17,979	-	-	-
Retro NUS Receipts		1,945	-	41	-
NUS Extra		-	-	-	-
Other Income		20,092	-	20,320	-
Grant Income		-	-	9,000	9,000
		354,420	68,509	184,284	46,194
EXPENDITURE					
Administration		4,464	1,997	4,360	2,324
Conference and Affiliations		6,988	6,988	8,014	8,014
Events and Entertainments		14,283	14,283	7,858	7,858
Finance / Bank Charges		7,102	1,258	14,657	1,486
Miscellaneous		19,323	19,323	23,181	23,181
Shop Cost of Sales		36,420	-	20,233	-
College Bar Cost of Sales		62,930	-	69,514	-
Summer Production Event/Bar Costs		23,966	-	-	-
Salaries, Pension, PAYE & NI		80,695	-	72,997	-
Depreciation		2,749	1,918	1,714	1,143
		258,920	45,767	222,528	44,006
SURPLUS (+)/DEFICIT (-) FOR YEAR		95,500	22,742	- 38,244	2,188



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

SU BALANCE SHEET AS AT 31st JULY 2023					
		Consolidated	SU	Consolidated	SU
	Note	2023	2023	2022	2022
Fixed Assets	1	9,487	7,666	6,186	4,575
Current Assets					
Debtors		25,614	-	26,683	-
Prepayments and Other Debtors		1,110	970	858	858
Madsu Limited	-	58,934	58,934	50,778	50,778
RWCMD Students Union		58,934	-	50,778	-
RWCMD College		-		286	
Cash in Bank	2	308,127	151,515	226,104	123,816
Stock	3	10,050	-	8,273	-
		344,901	93,551	262,204	73,896
Creditors					
Amounts due within one year	4	37,698	499	47,200	495
Net Current (Liabilities) / Assets		307,203	93,052	215,004	73,401
Total Assets less Current Liabilities		316,690	100,718	221,190	77,976
Creditors					
Amounts falling due after one year		-	-	-	-
Net (Liabilities) / Assets		316,690	100,718	221,190	77,976
Reserves					
Called Up Share Capital		2	-	2	-
Accumulated Funds brought forward		221,188	77,976	259,432	75,788
Surplus / (deficit) for the year		95,500	22,742	38,244	2,188
		316,690	100,718	221,190	77,976
These financial statements were approved by the Committee					
ON BEHALF OF THE STUDENTS' UNION AND THE EXECUTIVE COMMITTEE					
<div style="display: flex; justify-content: space-between; align-items: center;"> <div>Natalie Roe, President 2022/23</div> <div></div> </div>					



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JULY 2023					
		Consolidated	SU	Consolidated	SU
		2023	2023	2022	2022
1. Fixed Assets					
Costs		63,165	40,758	57,115	35,749
Depreciation		53,678	33,092	50,929	31,174
Net Book Value		9,487	7,666	6,186	4,575
2. Cash at Bank					
Current Account (after Reconciliation)		284,681	151,515	212,033	123,816
Petty Cash		23,446	-	14,071	-
		308,127	151,515	226,104	123,816
3. Stock					
Shop Stock		6,472	-	4,521	-
Bar Stock		3,578	-	3,752	-
		10,050	-	8,273	-
4. Creditors					
Accruals		3,201	499	3,783	495
Customs and Excise		3,277	-	2,422	-
Trade Creditors		34,353	-	45,701	-
PAYE Control	-	3,717	-	5,030	-
Net Wage Control		-	-	-	-
Pension Control		584	-	324	-
		37,114	499	46,876	495
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 2023					
		Consolidated 2023	SU 2023	Consolidated 2022	SU 2022
1. Administration					
Minibus and motoring expenses		-		332	332
Telephone		1,547	1,547	1,542	1,542
Postage, stationery, printing, advertising		-	-	-	-
Accountancy Fee		1,105	450	1,130	450
Administration & Computer Expenses		1,801	-	1,356	
Trade Expenses		11	-	-	-
		4,464	1,997	4,360	2,324
2. Affiliation and conference fees					
Conference Fees		650	650	1,000	1,000
Officer Honoraum		5,000	5,000	5,060	5,060
NUS Affiliation		1,338	1,338	1,954	1,954
		6,988	6,988	8,014	8,014
3. Hire of Equipment					
Photocopier		-	-	-	-
External Hires		-	-	-	-
		-	-	-	-
4. Events and entertainment					
Social Events		12,762	12,762	6,715	6,715
Extra Curricular		1,521	1,521	1,143	1,143
		14,283	14,283	7,858	7,858
5. Finance					
Insurance		1,198	1,198	1,446	1,446
Bank Charges		607	60	552	40
Acquiring Charges		5,297	-	12,659	-
		7,102	1,258	14,657	1,486
6. Miscellaneous					
Repairs and maintenance		218	218		
Welfare, advice and leaflets		9,952	9,952	15,045	15,045
Sundry (Contingency)		3,740	3,740	3,510	3,510
Communication (SKY Subscription)		5,413	5,413	4,626	4,626
Donations		-	-	-	-
		19,323	19,323	23,181	23,181

