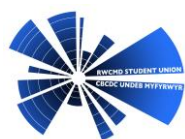


FINANCIAL STATEMENTS AND ACCOUNTS

CONSOLIDATED POSITION - *FOR THE FINANCIAL YEAR ENDING 31ST JULY 2024*

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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 2024 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.



Antigone Blackwell
Officer Trustee & Director 2024/25

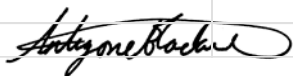


ROYAL WELSH COLLEGE OF MUSIC AND DRAMA STUDENTS' UNION
UNDEB MYFYRWYR COLEG BRENHINOL CERDD A DRAMA CYMRU

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st JULY 2024					
		Consolidated	SU	Consolidated	SU
		2024	2024	2023	2023
INCOME					
RWCMD, Block Grant		37,195	37,195	37,195	37,195
Trading Income		9,257	9,257	31,314	31,314
Shop Receipts		73,289	-	65,414	-
College Bar Receipts		159,224	-	180,481	-
Summer Production		28,252	-	17,979	-
Retro NUS Receipts		8,954	-	1,945	-
External Hire		21,838	-	-	-
NUS Extra		-	-	-	-
Other Income		22,325	-	20,092	-
Grant Income		-	-	-	-
Interest Received		967	-	-	-
		361,301	46,452	354,420	68,509
EXPENDITURE					
Administration		7,015	3,498	4,464	1,997
Conference and Affiliations		11,418	11,278	6,988	6,988
Events and Entertainments		9,000	9,000	14,283	14,283
Finance / Bank Charges		7,800	2,205	7,102	1,258
Miscellaneous		19,771	19,771	19,323	19,323
Shop Cost of Sales		51,286	-	36,420	-
College Bar Cost of Sales		77,088	-	62,930	-
Summer Production Event/Bar Costs		29,418	-	23,966	-
External Hire		33,225	-	-	-
Salaries, Pension, PAYE & NI		78,387	-	80,695	-
Depreciation		2,364	1,533	2,749	1,918
		326,772	47,285	258,920	45,767
SURPLUS (+)/DEFICIT (-) FOR YEAR		34,529	- 833	95,500	22,742



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



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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 2024					
		Consolidated	SU	Consolidated	SU
		2024	2024	2023	2023
1. Fixed Assets					
Costs		63,165	40,758	63,165	40,758
Depreciation		56,042	34,625	53,678	33,092
Net Book Value		7,123	6,133	9,487	7,666
2. Cash at Bank					
Current Account (after Reconciliation)		90,210	54,704	284,681	151,515
Capital Holding Account		250,967		-	
Petty Cash		1,310	-	23,446	-
		342,487	54,704	308,127	151,515
3. Stock					
Shop Stock		5,825	-	6,472	-
Bar Stock		3,298	-	3,578	-
		9,123	-	10,050	-
4. Creditors					
Accruals		3,290	780	3,201	499
Customs and Excise		4,971	-	3,277	-
Trade Creditors		-	-	34,353	-
PAYE Control		1,598	-	3,717	-
Net Wage Control		-	-	-	-
Pension Control		604	-	584	
		9,859	780	37,114	499
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 2024

	Consolidated 2024	SU 2024	Consolidated 2023	SU 2023
1. Administration				
Minibus and motoring expenses	1,840	1,840	-	-
Telephone	1,163	1,163	1,547	1,547
Postage, stationery, printing, advertising	-	-	-	-
Accountancy Fee	1,533	495	1,105	450
Administration & Computer Expenses	2,479	-	1,801	-
Trade Expenses	-	-	11	-
	7,015	3,498	4,464	1,997
2. Affiliation and conference fees				
Conference Fees	6,084	5,944	650	650
Officer Honoraum	4,000	4,000	5,000	5,000
NUS Affiliation	1,334	1,334	1,338	1,338
	11,418	11,278	6,988	6,988
3. Hire of Equipment				
Photocopier	-	-	-	-
External Hires	-	-	-	-
	-	-	-	-
4. Events and entertainment				
Social Events	9,000	9,000	12,762	12,762
Extra Curricular	-	-	1,521	1,521
	9,000	9,000	14,283	14,283
5. Finance				
Insurance	2,132	2,132	1,198	1,198
Bank Charges	457	73	607	60
Acquiring Charges	5,201	-	5,297	-
Interest on Overdue Taxation	10	-	-	-
	7,800	2,205	7,102	1,258
6. Miscellaneous				
Repairs and maintenance	6,995	6,995	-	218
Welfare, advice and leaflets	3,559	3,559	9,952	9,952
Sundry (Contingency)	3,615	3,615	3,740	3,740
Communication (Subscription)	5,602	5,602	5,413	5,413
Donations	-	-	-	-
	19,771	19,771	19,105	19,323

