

## FINANCIAL STATEMENTS AND ACCOUNTS

### CONSOLIDATED POSITION - *FOR THE FINANCIAL YEAR ENDING 31<sup>ST</sup> JULY 2025*

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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 31<sup>st</sup> July 2025 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.

**Carston Chartered Accounts**

Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

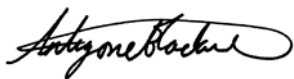
**STUDENTS' UNION EXECUTIVE COMMITTEE REPORT**

**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 2025/26**



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

<b>INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st JULY 2025</b>					
		<b>Consolidated</b>	<b>SU</b>	<b>Consolidated</b>	<b>SU</b>
		<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
<b>INCOME</b>					
RWCMD, Block Grant		37,195	37,195	37,195	37,195
Trading Income		25,505	25,505	9,257	9,257
College Bar Receipts		157,232		159,224	-
Shop Receipts		72,735		73,289	-
Summer Production		25,815		28,252	-
Retro NUS Receipts		4,371		8,954	-
External Hire		-		21,838	
NUS Extra		-		-	-
Other Income		28,381		22,325	-
Grant Income		-		-	
Interest Received		461		967	
		<b>351,695</b>	<b>62,700</b>	<b>361,301</b>	<b>46,452</b>
<b>EXPENDITURE</b>					
Administration		6,675	2,296	7,015	3,498
Conference and Affiliations		11,776	10,843	11,418	11,278
Events and Entertainments		29,846	29,846	9,000	9,000
Finance / Bank Charges		6,851	1,740	7,800	2,205
Miscellaneous		13,672	13,614	19,771	19,771
College Bar Cost of Sales		80,401	-	77,088	-
Shop Cost of Sales		47,924	-	51,286	-
Summer Production Event/Bar Costs		29,624	-	29,418	-
External Hire		-		33,225	
Salaries, Pension, PAYE & NI		92,913	-	78,387	-
Depreciation		2,008	1,224	2,364	1,533
		<b>321,690</b>	<b>59,563</b>	<b>326,772</b>	<b>47,285</b>
<b>SURPLUS (+)/DEFICIT (-) FOR YEAR</b>		<b>30,005</b>	<b>3,137</b>	<b>34,529</b>	<b>- 833</b>



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

SU BALANCE SHEET AS AT 31st JULY 2025					
	Note	Consolidated 2025	SU 2025	Consolidated 2024	SU 2024
<b>Fixed Assets</b>	1	5,339	4,909	7,123	6,133
<b>Current Assets</b>					
Debtors		-	-	1,936	-
Prepayments and Other Debtors		1,551	1,295	1,013	884
Madsu Limited		66,541	66,541	38,944	38,944
RWCMD Students Union	-	66,541	-	38,944	-
RWCMD College		-	-	-	-
Cash in Bank	2	371,960	31,108	342,487	54,704
Stock	3	11,063	-	9,123	-
		<b>384,574</b>	<b>98,944</b>	<b>354,559</b>	<b>94,532</b>
<b>Creditors</b>					
Amounts due within one year	4	8,889	831	10,463	780
<b>Net Current (Liabilities) / Assets</b>		<b>375,685</b>	<b>98,113</b>	<b>344,096</b>	<b>93,752</b>
Total Assets less Current Liabilities		381,024	103,022	351,219	99,885
<b>Creditors</b>					
Amounts falling due after one year		-	-	-	-
<b>Net (Liabilities) / Assets</b>		<b>381,024</b>	<b>103,022</b>	<b>351,219</b>	<b>99,885</b>
<b>Reserves</b>					
Called Up Share Capital		2	-	2	-
Accumulated Funds brought forward		351,217	99,885	316,688	100,718
Surplus / (deficit) for the year		30,005	3,137	34,529	- 833
		<b>381,224</b>	<b>103,022</b>	<b>351,219</b>	<b>99,885</b>
These financial statements were approved by the Committee					
<b>ON BEHALF OF THE STUDENTS' UNION AND THE EXECUTIVE COMMITTEE</b>					



Antigone Blackwell- President 2024/25  


*Antigone Blackwell*

**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 2025					
		<b>Consolidated</b>	<b>SU</b>	<b>Consolidated</b>	<b>SU</b>
		<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
<b>1. Fixed Assets</b>					
Costs		63,389	40,758	63,165	40,758
Depreciation		58,050	35,849	56,042	34,625
Net Book Value		5,339	4,909	7,123	6,133
<b>2. Cash at Bank</b>					
Current Account (after Reconciliation)		58,174	31,108	90,210	54,704
Capital Holding Account		301,427		250,967	
Petty Cash		12,359	-	1,310	-
		371,960	31,108	342,487	54,704
<b>3. Stock</b>					
Shop Stock		6,644	-	5,825	-
Bar Stock		4,419	-	3,298	-
		11,063	-	9,123	-
<b>4. Creditors</b>					
Accruals		3,361	831	3,290	780
Customs and Excise		2,984	-	4,971	-
Trade Creditors		8,477	-	-	-
PAYE Control	-	6,271	-	1,598	-
Net Wage Control		-	-	-	-
Pension Control		338	-	604	-
		8,551	831	9,859	780
<b>5. Accounting Policies</b>					
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.					
<b>Basis of Preparation of Financial Statements</b>					
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 2025**

	<b>Consolidated 2025</b>	<b>SU 2025</b>	<b>Consolidated 2024</b>	<b>SU 2024</b>
<b>1. Administration</b>				
Minibus and motoring expenses	672	672	1,840	1,840
Telephone	1,105	1,105	1,163	1,163
Postage, stationery, printing, advertising	-	-	-	-
Accountancy Fee	2,443	519	1,533	495
Administration & Computer Expenses	2,455	-	2,479	-
Trade Expenses	-	-	-	-
	<b>6,675</b>	<b>2,296</b>	<b>7,015</b>	<b>3,498</b>
<b>2. Affiliation and conference fees</b>				
Conference Fees	4,588	3,655	6,084	5,944
Officer Honoraum	6,000	6,000	4,000	4,000
NUS Affiliation	1,188	1,188	1,334	1,334
	<b>11,776</b>	<b>10,843</b>	<b>11,418</b>	<b>11,278</b>
<b>3. Hire of Equipment</b>				
Photocopier	-	-	-	-
External Hires	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4. Events and entertainment</b>				
Social Events	29,846	29,846	9,000	9,000
Extra Curricular	-	-	-	-
	<b>29,846</b>	<b>29,846</b>	<b>9,000</b>	<b>9,000</b>
<b>5. Finance</b>				
Insurance	1,677	1,677	2,132	2,132
Bank Charges	409	63	457	73
Acquiring Charges	4,765	-	5,201	-
Interest on Overdue Taxation	-	-	10	-
	<b>6,851</b>	<b>1,740</b>	<b>7,800</b>	<b>2,205</b>
<b>6. Miscellaneous</b>				
Repairs and maintenance	447	389	6,995	6,995
Welfare, advice and leaflets	5,240	5,240	3,559	3,559
Sundry (Contingency)	2,136	2,136	3,615	3,615
Communication (Subscription)	5,849	5,849	5,602	5,602
Donations	-	-	-	-
	<b>13,672</b>	<b>13,614</b>	<b>19,771</b>	<b>19,771</b>

