

TRINITY SAINT DAVID STUDENTS' UNION

England & Wales · Charity number 1157951

Details

Other names	TSDSU
Status	Registered
Legal form	Charitable company
Company number	09103924
Registered	2014-07-22
Register	View on the Charity Commission register

Contact

Address	Dylan Thomas Centre 6 Somerset Place Swansea SA1 1RR
Phone	01792 481000
Email	yoursu@uwtsd.ac.uk
Website	http://www.tsdsu.co.uk/

Activities

Objects: THE UNION HAS MADE THE FOLLOWING CHANGES TO THE NUS APPROVED GOVERNING DOCUMENT:(A) THE EXISTING UNINCORPORATED STUDENTS' UNIONS' OBJECTS HAVE BEEN INSERTED; AND(B) THE UNION OPERATES ACROSS THREE CAMPUSES AND HAS AMENDED THE POWER OF AMENDMENT PROVISIONS WHICH ARE SET OUT IN THE NUS'S GOVERNING DOCUMENT ACCORDINGLY.INSTEAD OF PROVIDING FOR A STUDENT COUNCIL VOTE, THE STUDENT CHAPTER LEADERSHIP COMMITTEE FOR EACH CAMPUS (WHICH IS THE UNION'S EQUIVALENT BODY TO A SINGLE STUDENT COUNCIL) MUST VOTE IN FAVOUR.

Activities: To enhance the education experience of students during their studies, offering external activities, advocacy and representation. To create a communication bridge between the students and the University and ensure that the voice of students is heard on every level and that every student has equal opportunities

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,165,871	£1,091,340	£-462,576	25
2024-07-31	£1,170,646	£1,161,739	£-519,181	23
2023-07-31	£1,092,574	£992,623	£-602,459	21
2022-07-31	£787,979	£676,101	£-671,304	27
2021-07-31	£787,979	£676,101	£-1,007,714	25

Trustees

Name	Role	Appointed
Alaisha Aziz		2026-02-25
Amy Mercy		2024-06-28
Ashley Storer-Smith		2021-06-29
Daniel Priddy		2023-04-20
GWYNEIRA DAVIES		2025-06-26
Galina Bleidere		2025-06-26
Jennifer Taylor		2025-06-26
John Wallace		2022-10-20
Kamrul Haque Chowdhury		2025-06-26
Kate Love		2025-06-26
Lewis Israel		2026-02-25
Tianran Liu		2025-06-26

TRINITY SAINT DAVID STUDENTS- UNION

England & Wales - Charity number 1157951

Accounts

Company registration number: 09103924
Charity registration number: 1157951



**TRINITY SAINT DAVID STUDENTS' UNION
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Trinity Saint David Students' Union Contents

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Trinity Saint David Students' Union
Company No. 09103924
Trustees' Report For The Year Ended 31 July 2025

The trustees present their report and the financial statements for the year ended 31 July 2025.

Objectives and Activities

Aims and Objectives

Policies and objectives

The purpose and charitable objects of Trinity Saint David's Students' Union are defined in the organisation's Articles of association as:

Trinity Saint David's Students' Union (the "Union") is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its Student Members.

The Union will seek at all times to:

Ensure that the diversity of its Student Membership is recognised and that equal access is available to all Student Members of whatever origin or orientation;

Pursue its aim and objectives independent of any political party or religious group; and

Pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The Union's objects are the advancement of education of Students at the University of Wales Trinity Saint David for the public benefit by:

Promoting the interests and welfare of Students at the University of Wales Trinity Saint David during their course of study and representing, supporting and advising Students;

Being the recognised representative channel between Students and the University of Wales Trinity Saint David and any other external bodies; and

Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The student union will be reviewing their Strategic plan in the new academic year.

Organisational Mission:

We are your Students' Union and we are here to enable you to make the most of your education and your time at University.

Our promise to you ...

We're alongside you for the duration of your University experience, making it fun and helping you out when times are tough. We'll talk to you, stand up for you, and empower you. You'll challenge us to keep evolving and improving, we'll challenge you to get involved, have your say and create your own experience. Together we will improve UWTSU students' lives.

Our Vision:

We want to be the Students' Union that you deserve. We know that being a student can be a life-changing experience and can also be hard work. We want you to know that we are here with you every step of the way.

We will aim to:

1. Strengthen your influence over decisions that affect you
2. Ensure that you understand your rights and have help when you need it
3. Invest in activities and opportunities to enable you to develop your skills
4. Campaign for a fairer and more inclusive society
5. Make it easy for you to direct our work and resources

Our Values:

Our Values shape all of the work we do. We believe:

1. That education should be shaped by students.
2. That a University experience is more than a degree.
3. That University and Students' Union activities and services should be accessible to all.
4. In challenging inequality.
5. In student leadership.

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Trinity Saint David Students' Union Trustees' Report (continued) For The Year Ended 31 July 2025

Aims and Objectives - continued

Our Behaviors:

In delivering our Vision and Values we will:

1. Act sustainably, with a commitment to reducing our impact on natural resources and inspiring and supporting our members to do likewise.
2. Work bilingually, celebrating and promoting the Welsh Language within the University and beyond.
3. Resource responsibly, effectively managing our people and finances; achieving our organisational aims, meeting our statutory reporting requirements, and ensuring the continuation of the Students' Union.
4. Decide transparently, making it easy for our members to understand how to become involved in debates and discussions, how they can make and query decisions and hold decision-makers to account.
5. Communicate widely, reaching out to all of our students and making them feel part of the Students' Union.
6. Think creatively, embracing opportunities, trying new things and creating a fun, lively and engaging campus culture.

Under the guidance of the Trustee Board, four strategic themes have been developed for the organisation. These are on the following themes:

1. Knowing and Reaching Our Members
2. Growing Our Opportunities
3. Amplifying and Strengthening Student Voice
4. Making the Most of Our Resources

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Public Benefit

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Chairpersons statement

2024/25 has proved to be a challenging and exciting year for University of Wales Trinity Saint David Students' Union (UWTSU SU), on many different levels.

Delivering student voice, student opportunities, student advice, and nighttime entertainment to students during a period of change within the Higher Education sector was met with passion and determination by the SU team.

UWTSU was not immune to the changes in the HE sector with one of the most significant changes being the decision to move the Humanities provision from Lampeter to Carmarthen campus. Effectively this meant there would not be any students on the Lampeter campus past May 25. The Lampeter Campus President, the Advice Team, Student Voice Team, and CEO supported students throughout this process, respectfully ensuring their voice was heard whilst balancing the real pressures that the University were facing regarding the Lampeter Campus.

Our Advice Team produced a number of resources to empower students to make decisions for themselves relating to their next steps. The Voice Team championed student activism with training and campaign planning. Whilst the SU Senior Team focused on ensuring frequent and robust communication between the University and Students' Union.

Due to the changes unfortunately the SU had to undertake a redundancy consultation for Lampeter campus-based staff directly affected by the close of the campus to students. The consultation ended with the SU saying goodbye to 3 members of staff. This was an extremely difficult period for all those involved and we take time to applaud all involved for their professional and respectful approach to the process.

With regard to the two commercial bar venues in Lampeter and Carmarthen, Lampeter ended the year with a break-even position, and Carmarthen with a £3k deficit. With the move of students to Carmarthen, it became apparent that retention for the following academic year was going to be paramount, so proposals were created for several models of ongoing delivery in Carmarthen. These included adopting the same model as 24/25 or going for a more regular opening. These proposals were considered at an extraordinary board meeting in August and led to the decision to fund a full bar opening with surplus and existing funding from this financial year. A review will take place in January 26 to determine if the model is working.

The year saw us welcome new members to our Voice team. As new regulation relating to learner voice is consulted upon by the new tertiary education regulator (Medr), the Voice team have worked extremely hard to reform the methodologies used to recruit and train students within the academic representation system and this has proved immensely successful.

Connected to Voice was the Democracy Review. This was voted on at the AGM and a new structure for our Sabbatical officers was adopted. The elections in February 25 saw the revised structure crystallised with a Group President and then three presidents to cover Carmarthen, Swansea and Cardiff, and London and Birmingham.

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Trinity Saint David Students' Union Trustees' Report (continued) For The Year Ended 31 July 2025

Chairpersons statement - continued

The Student Opportunities team continue to deliver a robust "Give is a Go" programme of events to students, low cost, low commitment events for students to get involved. The year saw a number of new clubs and societies created and the BUCS sports teams performed extremely well.

Work at our Birmingham, Cardiff, and London Campuses continues to grow and become more integral to the University and students' union service delivery.

From a financial perspective, the Union, along with other major employers were faced with the substantial changes to Employers National Insurance contributions. This has led to the Union having to absorb an additional cost of approximately £20k.

Our accounts note the significant positive direction of our Experian Credit Score and reduction in pension protection levy payments as part of the historic pension scheme. A thank you to all of the staff, sabbatical officers, part-time officers, student voice reps, committee leaders, and volunteers across the SU for contributing to the success of the organisation.

Historic pension contributions continue to remain a challenge for the organisation, and have a significant effect on the overall financial position as presented by these accounts. The Board note that the annual payments are set to rise on an annual basis and will continue to positively engage with the Trustees of the pension scheme to ensure that it is effectively managed.

On a positive note for a 5th consecutive year we saw our insurance levy reduce due to an improved Experian Credit score.

This year's adjustment has resulted in an actuarial loss on the pension of £19,445 and is a direct result of increased interest rates.

Looking Forward

We are excited to be planning for the 2025/26 academic year.

As mentioned above, the budget created for 2025/26 encompassed the challenge of absorbing the very material £20k increase in employers national insurance contributions. Equally, the Union was mindful that it would not be prudent to present a budget to University's council that indicated we required additional funding. For the first time the Union initially started with a budget that showed a deficit position for 25/26. However, reviewing year end accounts to 24/25 it was apparent that there would be an in-year surplus which served to reduce the deficit for 25/26. We were delighted that the University continued to fund the Union at the same level as 24/25, this was particularly well received given that many departments within the university were facing financial challenges. Also, many other Students Unions across the sector were facing considerable budget cuts.

The year will have a strong focus on reinvigorating and restructuring the course rep system. This vital network is one that the SU is committed to strengthening over the next year to create new training and ensuring that the members feel valued as representatives.

As the University develops its strategy plan the Students' Union will take the time to understand the impacts of said plan and develop its own strategic initiatives to continue to make the student experience at UWTSD the best it can be.

It has been a pleasure to work with the SU team over the last year and the quality and skills of the board has allowed more flexibility and informed responses to the changing sector environment.

John Wallace, Chair of the Board of Trustees, 2025

Financial Review

Financial Position

We are delighted to report a surplus in the year ending July 2025. The year has seen us able to defer funds into 25/26. The Trustees believe that the organisation has continued to display effective financial control and planning during this reporting period.

Reserves Policy

Reasonable reserves are needed to provide security for the organisation and provide access to additional project finance in order to respond to external events. The Trustees have adopted a Reserves policy to have £150,000 in free reserves. We are currently considering adding a provision for redundancies purely based on a prudent approach.

The general fund balance at 31 July 2024 was £180,545. The amount tied up in fixed assets is £28,814 leaving free reserves of £151,731. This means we have reached our goal of a minimum of £150,000 free reserves.

Trinity Saint David Students' Union Trustees' Report (continued) For The Year Ended 31 July 2025

Going Concern

The trustees have reviewed the circumstances of Trinity Saint David Students' Union and consider that adequate resources continue to be available to fund the activities of the Students' Union for the foreseeable future. The trustees are of the view that the Students' Union is a going concern, the trustees are aware that the lack of free reserves, together with the economic backdrop, historical pension deficit, and a reliance on the University as the principal funder, will provide a challenging environment in the year to come.

Risk Management

The trustees have established a risk management process which comprises:

1. Quarterly discussion of the organisational Risk register at Board meetings;
2. Quarterly discussion of the organisational Risk register at Board sub-committee meetings;
3. Delegation of the operational management & reporting of Risk to the Chief Executive; and
4. The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is an acknowledgement that the relationship between the Students' Union and the University is crucial as the University is the principal funder. This has led to the Students' Union identifying key projects where the interests of the University and the Students' Union align in order to emphasise the impact of the Students' Union's work. Attention has also been focused on increasing the Students' Union's additional funding income through small-scale commercial activity.

Structure, Governance and Management

Governing Document

Trinity Saint David Students' Union is a company limited by guarantee without share capital governed by its Memorandum and Articles of Association dated 25 June 2015. It is registered as a charity with the Charity Commission.

Trustee Selection Methods

The process for appointing trustees is set out in the Articles of Association (Article 24; 27 & 28). Sabbatical Trustees and two Student Trustees are elected by secret ballot in a cross-campus election in line with the requirements of the 1994 Education Act (Part ii - Students' Unions). Two further Student Trustees are appointed following a recruitment process including application and interview, this is to ensure a diversity of candidates and assist the Board in representing the diverse membership of the student body. External Trustees are appointed by a simple majority vote of the Trustee Board following a recruitment process including application and interview by a panel appointed by the Governance, Nominations, and Appointment Committee.

Trustees are recruited according to their skills and experience and to a role and person description set by the Board which identifies desirable skills.

Induction and Training of Trustees

In June each year the Students' Union holds Board training and induction event for its new trustees. This event is externally facilitated by a governance professional and covers basic trustee induction to the role, as well as a discussion about Board priorities.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key Management Remuneration

Details of Trustees' expenses all staff is set by the Board via the HR and Remuneration committee. Over the last two years we have been able to provide staff with a small percentage increase to their salaries, this is applied with SMT receiving a smaller percentage than Managers, and Manager to co-ordinators. This was felt to be an equitable approach. It is our intention to once more provide rises from 1-2% during 25-26.

**Trinity Saint David Students' Union
Trustees' Report (continued)
For The Year Ended 31 July 2025**

Organisational Structure

The board of trustees, which can have up to 13 members, administering the charity. The board normally meets quarterly and there are sub-committees covering human resources, nominations, governance and appointments, finance and remuneration, health and safety, and risk and audit which normally meet quarterly between Board meetings. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority for operational matters including finance, employment, and project management activity.

Related Parties

Three of our trustees currently receive remuneration for their work with the charity as they also fulfil the role of elected Sabbatical Officers. No other trustee receives remuneration or any other benefit from their work with the charity. Trustees sign a disclosure document to identify any relevant connected persons, groups or organisations and additionally declare any conflicts of interest at the beginning of each Board meeting.

Other important relationships

The charity has a close relationship with the University of Wales Trinity Saint David, which acts as the principle funder and an additional regulator under the terms of the 1994 Education Act. The Students' Union affiliates to both the National Union of Students and British Universities and Colleges Sport for the purpose of enhancing student voice and campaigning, and competing in national sporting competition respectively.

**Trinity Saint David Students' Union
Trustees' Report (continued)
For The Year Ended 31 July 2025**

Reference and Administrative Details

Trustees

Ms G Bleidere (appointed 26/06/2025)
Mr D Priddy
Ms K Davies (appointed 23/08/2024) (resigned 26/06/2025)
Ms G Davies (appointed 26/06/2025)
Ms J Taylor (appointed 26/06/2025)
Miss R G Grant (resigned 26/06/2025)
Mr J W Wallace
Miss M Dinu (resigned 26/06/2025)
Mr A Storer-Smith
Ms T Liu (appointed 26/06/2025)
Ms A Mercy
Mr G Armstrong
Mr K H Chowdhury (appointed 26/06/2025)
Mrs K Woodhouse (appointed 12/12/2024) (resigned 26/06/2025)

Charity Number

1157951

Company Number

09103924

Registered Office

Dylan Thomas Centre
6 Somerset Place
Swansea
SA1 1RR

Auditors

HSJ Audit Limited
Severn House
Hazell Drive
Newport
NP10 8FY

Bankers

HSBC
Portland Street
Swansea

**Trinity Saint David Students' Union
Trustees' Report (continued)
For The Year Ended 31 July 2025**

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Trinity Saint David Students' Union for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

John Wallace

Mr J W Wallace

Trustee

Date 11/12/25

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

Opinion

We have audited the financial statements of Trinity Saint David Students' Union (the "charity") for the year ended 31 July 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet, Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Director's Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (continued) to the Members of Trinity Saint David Students' Union

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Andrew Hill (Senior Statutory Auditor)
for and on behalf of HSJ Audit Limited, Statutory Auditor

Date

HSJ Audit Limited
Severn House
Hazell Drive
Newport
NP10 8FY

Trinity Saint David Students' Union
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 July 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	4	1,135,738	1,111,056
Other trading activities	5	31,652	54,815
		1,167,390	1,165,871
EXPENDITURE ON:			
Charitable activities:	7		
Student activities		(115,076)	(172,979)
Bar		(8,384)	(22,645)
Staff costs		(755,203)	(630,595)
Allocated support costs		(203,878)	(224,423)
Governance costs		(8,799)	(9,557)
		(1,091,340)	(1,060,199)
NET INCOME		76,050	105,672
Losses on revaluation of fixed assets		(19,445)	(22,394)
NET MOVEMENT IN FUNDS		56,605	83,278
RECONCILIATION OF FUNDS:			
Total funds brought forward		(519,181)	(602,459)
TOTAL FUNDS CARRIED FORWARD	19	(462,576)	(519,181)

The notes on pages 14 to 23 form part of these financial statements.

Trinity Saint David Students' Union
Comparative Statement of Financial Activities (including Income and Expenditure
Account)
For The Year Ended 31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	4	1,111,056	-	1,111,056
Other trading activities	5	54,815	-	54,815
		<u>1,165,871</u>	<u>-</u>	<u>1,165,871</u>
EXPENDITURE ON:				
Charitable activities:	7			
Student activities		(172,618)	(361)	(172,979)
Bar		(22,645)	-	(22,645)
Staff costs		(626,567)	(4,028)	(630,595)
Allocated support costs		(224,423)	-	(224,423)
Governance costs		(9,557)	-	(9,557)
		<u>(1,055,810)</u>	<u>(4,389)</u>	<u>(1,060,199)</u>
NET INCOME		110,061	(4,389)	105,672
Transfers between funds	19	11,121	(11,121)	-
Losses on revaluation of fixed assets		(22,394)	-	(22,394)
		<u>98,788</u>	<u>(15,510)</u>	<u>83,278</u>
NET MOVEMENT IN FUNDS				
RECONCILIATION OF FUNDS:				
Total funds brought forward		(617,969)	15,510	(602,459)
TOTAL FUNDS CARRIED FORWARD	19	<u>(519,181)</u>	<u>-</u>	<u>(519,181)</u>

The notes on pages 14 to 23 form part of these financial statements.

**Trinity Saint David Students' Union
Balance Sheet
As At 31 July 2025**

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	12	28,814	-	28,814	51,901
		28,814	-	28,814	51,901
CURRENT ASSETS					
Debtors	13	12,731	-	12,731	15,386
Cash at bank and in hand		329,041	-	329,041	322,252
		341,772	-	341,772	337,638
Creditors: Amounts Falling Due Within One Year	14	(93,478)	-	(93,478)	(106,500)
NET CURRENT ASSETS (LIABILITIES)		248,294	-	248,294	231,138
TOTAL ASSETS LESS CURRENT LIABILITIES		277,108	-	277,108	283,039
PROVISIONS FOR LIABILITIES					
Provisions For Charges	17	(739,684)	-	(739,684)	(802,220)
NET LIABILITIES		(462,576)	-	(462,576)	(519,181)
FUNDS OF THE CHARITY					
Unrestricted Funds				(462,576)	(519,181)
TOTAL FUNDS	19			(462,576)	(519,181)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Mr J W Wallace

Trustee

Date

The notes on pages 14 to 23 form part of these financial statements.

Trinity Saint David Students' Union
Statement of Cash Flows
For The Year Ended 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash generated from operations	1	6,889	39,235
Net cash generated from operating activities		<u>6,889</u>	<u>39,235</u>
Cash flows from investing activities			
Proceeds from disposal of tangible assets		-	(21,352)
Cash flows from financing activities			
Repayment of other loans		(100)	4,709
Increase in cash and cash equivalents		<u>6,789</u>	<u>22,592</u>
Cash and cash equivalents at beginning of year	2	<u>322,252</u>	<u>299,660</u>
Cash and cash equivalents at end of year	2	<u><u>329,041</u></u>	<u><u>322,252</u></u>

Trinity Saint David Students' Union
Notes to the Statement of Cash Flows
For The Year Ended 31 July 2025

1. Reconciliation of income to cash generated from operations

	2025	2024
	£	£
Net income	76,050	105,672
<i>Adjustments for:</i>		
Depreciation of tangible assets	11,309	11,672
Net fair value gains recognised in profit or loss	(19,445)	(22,394)
<i>Movements in working capital:</i>		
Decrease in trade and other debtors	2,655	4,844
Decrease in trade and other creditors	(63,680)	(60,559)
Net cash generated from operations	6,889	39,235

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	329,041	322,252

3. Analysis of changes in net funds

	As at 1 August 2024	Cash flows	As at 31 July 2025
	£	£	£
Cash at bank and in hand	322,252	6,789	329,041
Debts falling due within one year	(29,306)	100	(29,206)
	292,946	6,889	299,835

Trinity Saint David Students' Union Notes to the Financial Statements For The Year Ended 31 July 2025

1. General Information

Trinity Saint David Students' Union is a company limited by guarantee, incorporated in England & Wales, registered number 09103924 and registered charity number 1157951. The registered office is Dylan Thomas Centre, 6 Somerset Place, Swansea, SA1 1RR.

2. Statement of Compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The charitable company is a Public Benefit Entity as defined by FRS 102.

3.2. Significant judgements and estimations

A key area of judgement in these financial statements is the discount rate used in calculating the present value of the pension provision. This is based upon the latest actuarial valuation of the pension Students' Union superannuation Scheme and the recovery plan in place which runs to 2035. The value of the pension provision has been calculated using a discount rate of 4.56% (2024: 3.95%) (based on yields of high quality corporate bonds) and is shown separately in the notes to the accounts.

The carrying amount at the end of the reporting period was £739,684 (2024: £802,220).

3.3. Incoming Resources

3.4. Resources Expended

3.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% straight line
Fixtures & Fittings	20% straight line
Computer Equipment	33.3% straight line

3.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3.7. Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there

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Trinity Saint David Students' Union
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2025

3.7. Financial Instruments - continued

exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party,

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3.8. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

3.9. Provisions and Contingencies

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

4. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Grants	1,135,738	1,111,056

5. Income from Other Trading Activities

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Sale of purchased goods	260	2,063
Bar revenue	11,779	21,737
Student activity revenue	14,880	28,903
Event revenue	4,733	2,112
	31,652	54,815

6. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	11,309	11,672
Gain/Loss on disposal of tangible fixed assets	11,778	-

Trinity Saint David Students' Union
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2025

7. Analysis of Expenditure

	2025	
	Activities undertaken directly	Support costs (see note 8)
	£	£
Student activities	115,076	-
Bar	8,384	-
Staff costs	755,203	-
Allocated support costs	-	203,878
Governance costs	-	8,799
	878,663	212,677
	878,663	212,677
	1,091,340	
	2024	
	Activities undertaken directly	Support costs (see note 8)
	£	£
Student activities	172,979	-
Bar	22,645	-
Staff costs	630,595	-
Allocated support costs	-	224,423
Governance costs	-	9,557
	826,219	233,980
	826,219	233,980
	1,060,199	

8. Support Costs

	2025	
	Allocated support costs	Governance costs
	£	£
Employee costs:		
Wages and salaries	78,682	-
Finance charge/credit on SUSS pension provision	2,298	-
Staff training	13,177	-
Travel and subsistence expenses	21,758	-
Premises expenses:		
Cleaning	546	-
General administration:		
Computer and IT repairs and maintenance	8,549	-
Repairs, renewals and maintenance	640	-
Insurance	15,170	-
Printing, postage and stationery	295	-
Advertising and marketing costs	5,968	-
Audit fees	-	6,885
Professional fees	30,279	-
Bank charges	62	-
Sundry expenses	3,367	-
Depreciation:		
Depreciation	11,309	-
	113,000	6,885
	113,000	6,885
	119,885	

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Trinity Saint David Students' Union
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2025

Loss on disposal of tangible fixed assets	11,778	-	11,778
Governance costs:			
Governance costs	-	1,914	1,914
	203,878	8,799	212,677

	Allocated support costs	Governance costs	2024 Total
	£	£	£
Employee costs:			
Wages and salaries	66,426	-	66,426
Finance charge/credit on SUSS pension provision	3,060	-	3,060
Staff training	30,537	-	30,537
Travel and subsistence expenses	64,024	-	64,024
Premises expenses:			
Cleaning	1,330	-	1,330
General administration:			
Computer and IT repairs and maintenance	7,197	-	7,197
Insurance	11,326	-	11,326
Printing, postage and stationery	248	-	248
Advertising and marketing costs	5,802	-	5,802
Audit fees	-	6,650	6,650
Professional fees	16,850	-	16,850
Bank charges	62	-	62
Sundry expenses	5,889	-	5,889
Depreciation:			
Depreciation	11,672	-	11,672
Governance costs:			
Governance costs	-	2,907	2,907
	224,423	9,557	233,980

Support costs represent 100% of relevant expenditure on non-bar and student services.

9. Auditor's Remuneration

Remuneration received by the charitable company's auditors and their associates during the year was as follows:

	2025	2024
	£	£
Audit Services		
Audit of the company's financial statements	6,885	6,650
	6,885	6,650

Trinity Saint David Students' Union
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2025

10. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	743,644	638,071
Social security costs	73,559	44,781
Other pension costs	18,980	17,229
	836,183	700,081
	836,183	700,081

The number of employees whose employee benefits (excluding employer pension costs) for the reporting period exceeded £60,000 was:

	2025	2024
£60,000 to £69,999	1	1
	1	1

The total employee benefits for the key management personnel of the charity were £144,446 (2024: £178,031).

11. Average Number of Employees

Average number of employees during the year was: 33 (2024: 35)

12. Tangible Assets

	Land & Property Freehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 August 2024	71,170	138,342	209,512
Disposals	(12,062)	(5,176)	(17,238)
As at 31 July 2025	59,108	133,166	192,274
	59,108	133,166	192,274
Depreciation			
As at 1 August 2024	52,016	105,595	157,611
Provided during the period	1,950	9,359	11,309
Disposals	(3,821)	(1,639)	(5,460)
As at 31 July 2025	50,145	113,315	163,460
	50,145	113,315	163,460
Net Book Value			
As at 31 July 2025	8,963	19,851	28,814
As at 1 August 2024	19,154	32,747	51,901
	19,154	32,747	51,901

13. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	2,758	1,147
Other debtors	9,973	14,239
	12,731	15,386
	12,731	15,386

Trinity Saint David Students' Union
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2025

14. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	14,039	23,888
Other loans	29,206	29,306
Other creditors	8,015	4,985
Taxation and social security	16,494	12,859
Accruals and deferred income	25,724	35,462
	<u>93,478</u>	<u>106,500</u>

15. Loans

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>29,206</u>	<u>29,306</u>

16. Deferred Income

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	6,500	-
Income deferred in the current period	-	6,500
Amounts released in income from previous periods	(6,500)	-
Balance at the end of the period	<u>-</u>	<u>6,500</u>

17. Provisions and Funding Commitments

	SUSS Pension	Totals
	£	£
Balance at 31 July 2024	802,220	802,220
Utilised	(62,536)	(62,536)
Balance at 31 July 2025	<u>739,684</u>	<u>739,684</u>

The Union is part of a multi-employer defined benefit pension scheme, Students' Union Superannuation Scheme. The provision, noted above, relates to the present value at the year end of the future payments of the agreed recovery plan.

The total deficit contributions paid to the Scheme by the Union for the year ended 31 July 2025 amount to £81,981 (2024: £78,376). At the balance sheet date, the Union had commitments to pay deficit funding contributions of £6,584 per month, scheduled to increase by 5% with effect from October 2024 until August 2035.

The Union's cash commitment to this Scheme for the year to 31 July 2026 stands at £84,005 (2024: £81,981). The total remaining balance, before re-statement to net present value stands at £1,116,280 (2024 £1,191,662).

Trinity Saint David Students' Union
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2025

18. Pension Commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £16,682 (2024: £14,169).

At the balance sheet date contributions of £NIL were due to the fund and are included in creditors.

19. Movement in Funds

	As at 1 August 2024	Income	Expenditure	Gains and losses	As at 31 July 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	163,244	1,167,390	(1,150,089)	-	180,545
Designated:					
Recruitment & Development fund	61,509	-	-	-	61,509
Bar refurbishment fund	7,946	-	-	-	7,946
Pension fund	(802,220)	-	81,981	(19,445)	(739,684)
GIAG	7,858	-	(7,232)	-	626
Mental Health Wellbeing	11,482	-	-	-	11,482
Venues	10,000	-	(10,000)	-	-
External HR	6,000	-	(6,000)	-	-
Student Voice Admin	15,000	-	-	-	15,000
	(682,425)	-	58,749	(19,445)	(643,121)
Total unrestricted funds	(519,181)	1,167,390	(1,091,340)	(19,445)	(462,576)
Total funds	(519,181)	1,167,390	(1,091,340)	(19,445)	(462,576)

	As at 1 August 2023	Net movement in funds	Transfers	As at 31 July 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	151,989	129,045	(115,678)	165,356
Designated:				
Recruitment & Development fund	61,509	-	-	61,509
Bar refurbishment fund	7,946	-	-	7,946
Pension fund	(857,904)	(22,394)	78,078	(802,220)
Welcome fund	8,491	(14,730)	6,239	-
GIAG	10,000	(4,254)	-	5,746
Mental Health Wellbeing	-	-	11,482	11,482
				...CONTINUED

Trinity Saint David Students' Union
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2025

Venues	-	-	10,000	10,000
External HR	-	-	6,000	6,000
Student Voice Admin	-	-	15,000	15,000
	(769,958)	(41,378)	126,799	(684,537)
Total unrestricted funds	(617,969)	87,667	11,121	(519,181)
Restricted funds				
Winter of Wellbeing	11,482	-	(11,482)	-
INSPIRING Project	4,028	(4,028)	-	-
Bi-centenary Project	-	(361)	361	-
Total restricted funds	15,510	(4,389)	(11,121)	-
Total funds	(602,459)	83,278	-	(519,181)

Net movement in funds, included in the above are as follows:

	Income	Expenditure	Gains and losses	Net movement in funds
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,165,871	(1,036,826)	-	129,045
Designated:				
Recruitment & Development fund	-	-	-	-
Bar refurbishment fund	-	-	-	-
Pension fund	-	-	(22,394)	(22,394)
Welcome fund	-	(14,730)	-	(14,730)
GIAG	-	(4,254)	-	(4,254)
Mental Health Wellbeing	-	-	-	-
Venues	-	-	-	-
External HR	-	-	-	-
Student Voice Admin	-	-	-	-
	-	(18,984)	(22,394)	(41,378)
Total unrestricted funds	1,165,871	(1,055,810)	(22,394)	87,667
Restricted funds				
Winter of Wellbeing	-	-	-	-

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Trinity Saint David Students' Union
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2025

INSPIRING Project	-	(4,028)	-	(4,028)
Bi-centenary Project	-	(361)	-	(361)
Total restricted funds	-	(4,389)	-	(4,389)
Total funds	1,165,871	(1,060,199)	(22,394)	83,278

20. Transactions with Trustees

The following trustees have been paid remuneration or have received other benefits from the charity or related entity:

Name of trustee	Legal authority	Remuneration	2025 Total
		£	£
Ms G Davies	Governing document provision	2,914	2,914
Ms T Liu	Governing document provision	2,468	2,468
Ms J Taylor	Governing document provision	2,913	2,913

During the previous year the following trustees have been paid remuneration or have received other benefits from the charity or a related entity:

Name of trustee	Legal authority	Remuneration	2024 Total
		£	£
Miss M Dinu	Governing document provision	3,140	3,140
Miss R G Grant	Governing document provision	2,774	2,774

No trustee expenses have been incurred.

21. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure, except for those disclosed in the Transactions with Trustees note.

22. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

23. FRC's Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Trinity Saint David Students' Union
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 July 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Grants	1,135,738	1,111,056
	1,135,738	1,111,056
Other trading activities		
Sale of purchased goods	260	2,063
Bar revenue	11,779	21,737
Student activity revenue	14,880	28,903
Event revenue	4,733	2,112
	31,652	54,815
	1,167,390	1,165,871
EXPENDITURE ON:		
Charitable Activities:		
Student activities		
Student activity costs	(115,076)	(172,979)
	(115,076)	(172,979)
Bar		
Bar	(8,384)	(22,645)
	(8,384)	(22,645)
Staff costs		
Trustees' salaries	(8,295)	(5,914)
Wages and salaries	(656,667)	(565,731)
Employers NI	(73,559)	(44,781)
Employers pensions - defined contribution schemes	(16,682)	(14,169)
	(755,203)	(630,595)
Allocated support costs		
Wages and salaries	(78,682)	(66,426)
Finance charge/credit on SUSS pension provision	(2,298)	(3,060)
Staff training	(13,177)	(30,537)
Travel and subsistence expenses	(21,758)	(64,024)
Cleaning	(546)	(1,330)
Computer and IT repairs and maintenance	(8,549)	(7,197)
Repairs, renewals and maintenance	(640)	-
Insurance	(15,170)	(11,326)
Printing, postage and stationery	(295)	(248)
Advertising and marketing costs	(5,968)	(5,802)
Professional fees	(30,279)	(16,850)
Bank charges	(62)	(62)
Sundry expenses	(3,367)	(5,889)
Depreciation	(11,309)	(11,672)
Loss on disposal of tangible fixed assets	(11,778)	-
	(203,878)	(224,423)

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Trinity Saint David Students' Union
Detailed Statement of Financial Activities (including Income and Expenditure Account)
(continued)
For The Year Ended 31 July 2025

Governance costs		
Audit fees	(6,885)	(6,650)
Governance costs	(1,914)	(2,907)
	(8,799)	(9,557)
	(1,091,340)	(1,060,199)
NET INCOME	76,050	105,672

TRINITY SAINT DAVID STUDENTS- UNION

England & Wales - Charity number 1157951

Accounts

Company registration number: 09103924

Charity registration number: 1157951

Trinity Saint David Students' Union

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2024

HSJ Audit Limited
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Trinity Saint David Students' Union

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Trinity Saint David Students' Union

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2024.

Chairperson's statement

2023/24 has proved to be another very positive year for UWTSD Students' Union with a lot of challenges but a great deal of achievement in many areas.

UWTSD (the University) Welcomed a new Vice Chancellor Professor Elwen Evans KC in September 23, closely followed by the recruitment of the Chief Operating officer, Peter Manion as well as several other members of staff joining the Senior Leadership Team.

The University was quickly subject to a complex and in depth review of its services with a swiftly executed budget review and business planning process across the whole organisation and a robust strategic direction set.

In February 2024 the SU began its own internal budgeting process that was aligned with that of the University. We are requested to submit a one year budget (24/25) to the university for consideration. A zero based budgeting methodology was adopted with input from all SU managers who were given autonomy to determine what level of activity and funding they required. The budget was submitted to robust scrutiny by the University and was approved almost in its entirety in June 24.

The Students' Union CE, Steve Ralph was an integral part of the newly formed Professional Senior Leadership Team, a new steering group to guide the direction of the University. The SU is proud to be working so closely with the University and hopes that the continued relationship will help ensure that the voices of students are heard whilst being mindful of the challenges that the University faces going forward.

The year started with another successful round of Welcome Fairs on our Welsh Campuses. A new approach across all campuses meant that all students visited the fairs on the induction day, ensuring that we, as an SU, could guarantee footfall to external stall holder. A further example of the partnership working between the university and students' union.

Both Lampeter and Carmarthen Venues continued to experience reduced attendance figures and increasing deficit figures throughout the year leading to an internal review. It was agreed to continue with the venues to the end of 24/25 at which time a full assessment would take place to determine their future. The condition of the premises continues to decline and the SU is not currently in a position to invest.

Our work with Students on our Cardiff campus continues to go from strength-to-strength. The presence of the onsite Student Opportunities Co-ordinator has been a great addition to our team and had enhanced relationships with students and our ability to gain feedback.

In November 2023 the Student Union received a grant of £40k from HEFCW via the University. This funding was used to support students through the cost of living crisis across our campuses and these were diligently expended on items such as sanitary products and mini hygiene items.

During the year we were able to allocate funds to our hugely successful GIAG programme which continued to prove popular with our students, providing low-cost low-commitment activities in which they can engage, meet new people, and try new things.

The year saw us welcome new staff and say goodbye to others. This presented a great challenge for us in terms of having to devote a lot of resources to recruitment throughout the year. We were particularly pleased to welcome our new Head of Membership services, Geraldine Smits in August 23, she has proved an invaluable member of the team and reduced pressure on the other members of SMT.

Trinity Saint David Students' Union

Trustees' Report

Our accounts will note the significant positive direction of our Experian Credit Score and reduction in pension protection levy payments as part of the historic pension scheme. We would like to thank a moment to thank our Head of Business & Finance for their work in reaching this milestone.

Work at our Birmingham and London Campuses continues to grow and become more integral to the University and students' union service delivery. The London Campus moved to new premise in May 2024 in Canary Wharf. The new premises has enhanced facilities and a great central location. We are delighted to have an almost full compliment of staff at both Birmingham and London sites. Our Group President also works from the London site giving us great England coverage.

Historic pension contributions continue to remain a challenge for the organisation, and have a significant effect on the overall financial position as presented by these accounts. The Board note that the annual payments are set to rise on an annual basis and will continue to positively engage with the Trustees of the pension scheme to ensure that it is effectively managed.

On a positive note for a 4th consecutive year we saw our insurance levy reduce due to an improved Experian Credit score.

This years adjustment has resulted in an actuarial loss on the pension of £22,394 and is a direct result of increased interest rates.

Looking Forward

We are excited to be planning for the 2024/25 academic year.

The SU has allocated funds to support the Governance and Administration role to the end of July 25. In addition surplus has been allocated to Welcome '24.

The Board agreed to allocate £10k to the continued running of the Lampeter and Carmarthen Venues. This was due to the removal of the funding by the University in the latest robust round of budget negotiations.

In relation to the budget for 24/25, we were delighted to secure a small uplift to allow us to continue with a full time Wales Advice post. We were also able to service a small scaled pay rise for staff within the budget uplift.

The year will have a strong focus on reinvigorating and restructuring the course rep system. This vital network is one that the SU is committed to strengthening over the next year to create new training and ensuring that the members feel valued as representatives.

The Democracy review remains very much in the forefront of our considerations and this is linked to how the University responds to the challenges in the sector. This is the same for the SU strategy which will be informed by that of the University's strategy.

UWTSD Board was delighted to Welcome two new external members in June 28, Kate Davies and Graham Armstrong.

It has been a pleasure to work with the SU team over the last year and the quality and skills of the board has allowed more flexibility and informed responses to the changing sector environment.

John Wallace, Chair of the Board of Trustees, 2024

Trinity Saint David Students' Union

Trustees' Report

Objectives and activities

Policies and objectives

The purpose and charitable objects of Trinity Saint David's Students' Union are defined in the organisation's Articles of association as:

Trinity Saint David's Students' Union (the "Union") is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its Student Members.

The Union will seek at all times to:

Ensure that the diversity of its Student Membership is recognised and that equal access is available to all Student Members of whatever origin or orientation;

Pursue its aim and objectives independent of any political party or religious group; and

Pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The Union's objects are the advancement of education of Students at the University of Wales Trinity Saint David for the public benefit by:

Promoting the interests and welfare of Students at the University of Wales Trinity Saint David during their course of study and representing, supporting and advising Students;

Being the recognised representative channel between Students and the University of Wales Trinity Saint David and any other external bodies; and

Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The student union will be reviewing their Strategic plan in the new academic year.

Organisational Mission:

We are your Students' Union and we are here to enable you to make the most of your education and your time at University.

Our promise to you ...

We're alongside you for the duration of your University experience, making it fun and helping you out when times are tough. We'll talk to you, stand up for you, and empower you. You'll challenge us to keep evolving and improving, we'll challenge you to get involved, have your say and create your own experience. Together we will improve UWTSD students' lives.

Trinity Saint David Students' Union

Trustees' Report

Our Vision:

We want to be the Students' Union that you deserve. We know that being a student can be a life-changing experience and can also be hard work. We want you to know that we are here with you every step of the way.

We will aim to:

- a. Strengthen your influence over decisions that affect you
- b. Ensure that you understand your rights and have help when you need it
- c. Invest in activities and opportunities to enable you to develop your skills
- d. Campaign for a fairer and more inclusive society
- e. Make it easy for you to direct our work and resources

Our Values:

Our Values shape all of the work we do. We believe:

- a. That education should be shaped by students.
- b. That a University experience is more than a degree.
- c. That University and Students' Union activities and services should be accessible to all.
- d. In challenging inequality.
- e. In student leadership.

Our Behaviors:

In delivering our Vision and Values we will:

- a. Act sustainably, with a commitment to reducing our impact on natural resources and inspiring and supporting our members to do likewise.
- b. Work bilingually, celebrating and promoting the Welsh Language within the University and beyond.
- c. Resource responsibly, effectively managing our people and finances; achieving our organisational aims, meeting our statutory reporting requirements, and ensuring the continuation of the Students' Union.
- d. Decide transparently, making it easy for our members to understand how to become involved in debates and discussions, how they can make and query decisions and hold decision-makers to account.
- e. Communicate widely, reaching out to all of our students and making them feel part of the Students' Union.
- f. Think creatively, embracing opportunities, trying new things and creating a fun, lively and engaging campus culture.

Trinity Saint David Students' Union

Trustees' Report

Under the guidance of the Trustee Board, four strategic themes have been developed for the organisation. These are on the following themes:

- a. Knowing and Reaching Our Members
- b. Growing Our Opportunities
- c. Amplifying and Strengthening Student Voice
- d. Making the Most of Our Resources

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and performance

Review of activities

In terms of activities and achievements over the last year, the Trustees are pleased to report on progress in the following areas of activity:

Student Opportunities

2023-24 saw the Student Union continue to put a tremendous amount of work into reviving student activities including clubs and societies. We continued worked closely with the newly created University Academy of Sport to ensure that the BUCS sporting program would work and our teams have been extremely successful.

We welcomed new members to our Student voice and adviser team which gave us a greater capacity to support students and bring their voice to the forefront.

The Give it a go programmed continued with great uptake and reviews for this low cost, low commitment programme of events.

We were pleased to continue to offer students employment in our two bar venues and other student staff posts to support students to gain skills and earn a wage whilst doing so along with roles as SU crew and champions.

Financial Review

We are delighted to report a surplus in the year ending July 2024. The year has seen us able to defer funds into 24/25 we have also allocated our surplus to fund the continuation of the Governance and Administration post.

The Trustees believe that the organisation has continued to display effective financial control and planning during this reporting period.

Trinity Saint David Students' Union

Trustees' Report

Going concern

The trustees have reviewed the circumstances of Trinity Saint David Students' Union and consider that adequate resources continue to be available to fund the activities of the Students' Union for the foreseeable future. The trustees are of the view that the Students' Union is a going concern, and in particular thank the University for their adoption of the new three-year rolling funding model which enables the Board to arrive at a judgement. The trustees are aware that the lack of free reserves, together with the economic backdrop, historical pension deficit, and a reliance on the University as the principal funder, will provide a challenging environment in the year to come.

Reserves policy

Reasonable reserves are needed to provide security for the organisation and provide access to additional project finance in order to respond to external events. The Trustees have adopted a Reserves Policy which set the long-term ambition of £150,000 in reserves. We are currently considering adding a provision for redundancies purely based on a prudent approach.

The general fund balance at 31 July 2024 was £163,244. The amount tied up in fixed assets is £51,901 leaving free reserves of £111,343.

Financial risk management objectives and policies

The trustees have established a risk management process which comprises:

- a. Quarterly discussion of the organisational Risk register at Board meetings;
- b. Quarterly discussion of the organisational Risk register at Board sub-committee meetings;
- c. Delegation of the operational management & reporting of Risk to the Chief Executive; and
The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.
- d.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is an acknowledgement that the relationship between the Students' Union and the University is crucial as the University is the principal funder. This has led to the Students' Union identifying key projects where the interests of the University and the Students' Union align in order to emphasise the impact of the Students' Union's work. Attention has also been focused on increasing the Students' Union's additional funding income through small-scale commercial activity.

Structure, governance and management

Governing Document

Trinity Saint David Students' Union is a company limited by guarantee without share capital governed by its Memorandum and Articles of Association dated 25 June 2015. It is registered as a charity with the Charity Commission.

Trinity Saint David Students' Union

Trustees' Report

Methods of appointment or election of Trustees

The process for appointing trustees is set out in the Articles of Association (Article 24; 27 & 28). Sabbatical Trustees and two Student Trustees are elected by secret ballot in a cross-campus election in line with the requirements of the 1994 Education Act (Part ii - Students' Unions). Two further Student Trustees are appointed following a recruitment process including application and interview, this is to ensure a diversity of candidates and assist the Board in representing the diverse membership of the student body. External Trustees are appointed by a simple majority vote of the Trustee Board following a recruitment process including application and interview by a panel appointed by the Governance, Nominations, and Appointment Committee.

Trustees are recruited according to their skills and experience and to a role and person description set by the Board which identifies desirable skills.

Organisational structure and decision-making policies

The board of trustees, which can have up to 13 members, administering the charity. The board normally meets quarterly and there are sub-committees covering human resources, nominations, governance and appointments, finance and remuneration, health and safety, and risk and audit which normally meet quarterly between Board meetings. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority for operational matters including finance, employment, and project management activity.

Policies adopted for the induction and training of Trustees

In June each year the Students' Union holds Board training and induction event for its new trustees. This event is externally facilitated by a governance professional and covers basic trustee induction to the role, as well as a discussion about Board priorities.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for key management personnel

Details of Trustees' expenses and related party transactions are disclosed in note 9 to the accounts. The pay of the senior staff is set by the Board via the HR and Remuneration committee. August 2021 was the last year of the agreed budget with the University and negotiations for the 22/23 budget were finalised, allowing for an increase in staff salaries of 6% from August 22. It was felt this was necessary in the light of the cost of living crisis and to allow the SU to attract candidates to vacant posts.

Related party relationships

Three of our trustees currently receive remuneration for their work with the charity as they also fulfil the role of elected Sabbatical Officers. No other trustee receives remuneration or any other benefit from their work with the charity. Trustees sign a disclosure document to identify any relevant connected persons, groups or organisations and additionally declare any conflicts of interest at the beginning of each Board meeting.

Other important relationships

The charity has a close relationship with the University of Wales Trinity Saint David, which acts as the principle funder and an additional regulator under the terms of the 1994 Education Act. The Students' Union affiliates to both the National Union of Students and British Universities and Colleges Sport for the purpose of enhancing student voice and campaigning, and competing in national sporting competition respectively.

Trinity Saint David Students' Union

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- A Storer-Smith
- C Reardon-Davies
- M Curtis
- J Wallace
- D Priddy
- M Dinu (appointed 28 June 2024)
- R G Grant (appointed 28 June 2024)
- K Davies (appointed 23 August 2024)
- A Mercy (appointed 28 June 2024)
- G Armstrong (appointed 28 June 2024)
- K Woodhouse (appointed 12 December 2024)
- L Wilson
- N Beard

The following Trustees have served during the year end and resigned by the date of completion: M Bleasdale (resigned 24 June 2024) and T Gibbons (resigned 24 June 2024).

Senior Management / Leadership Steve Ralph
Team: Michelle Viccars

Reference and Administrative Details

Charity Registration Number: 1157951
Company Registration Number: 09103924
The charity is incorporated in Wales.
Registered Office: Dylan Thomas Centre
6, Somerset Place
Swansea
SA1 1RR
Auditor: HSJ Audit Limited
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY
Bankers: HSBC
Portland street
Swansea
SA1 3DF

Trinity Saint David Students' Union

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Trinity Saint David Students' Union for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 12 February 2025 and signed on its behalf by:

.....
J Wallace
Chairman and Trustee

Trinity Saint David Students' Union

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

Opinion

We have audited the financial statements of Trinity Saint David Students' Union (the 'charity') for the year ended 31 July 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Trinity Saint David Students' Union

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Trinity Saint David Students' Union

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC and Companies House and other regulatory bodies.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

13 February 2025

Trinity Saint David Students' Union

Statement of Financial Activities for the Year Ended 31 July 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	1,111,056	-	1,111,056
Other trading activities	4	<u>54,815</u>	<u>-</u>	<u>54,815</u>
Total income		<u>1,165,871</u>	<u>-</u>	<u>1,165,871</u>
Expenditure on:				
Charitable activities	5	<u>(1,055,810)</u>	<u>(4,389)</u>	<u>(1,060,199)</u>
Total expenditure		<u>(1,055,810)</u>	<u>(4,389)</u>	<u>(1,060,199)</u>
Net income/(expenditure)		110,061	(4,389)	105,672
Transfers between funds		11,121	(11,121)	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		<u>(22,394)</u>	<u>-</u>	<u>(22,394)</u>
Net movement in funds		98,788	(15,510)	83,278
Reconciliation of funds				
Total funds brought forward		<u>(617,969)</u>	<u>15,510</u>	<u>(602,459)</u>
Total funds carried forward	17	<u><u>(519,181)</u></u>	<u><u>-</u></u>	<u><u>(519,181)</u></u>

The notes on pages 17 to 32 form an integral part of these financial statements.

Trinity Saint David Students' Union

Statement of Financial Activities for the Year Ended 31 July 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	1,068,045	30,281	1,098,326
Other trading activities	4	<u>71,568</u>	<u>752</u>	<u>72,320</u>
Total income		<u>1,139,613</u>	<u>31,033</u>	<u>1,170,646</u>
Expenditure on:				
Charitable activities	5	<u>(1,093,435)</u>	<u>(68,304)</u>	<u>(1,161,739)</u>
Total expenditure		<u>(1,093,435)</u>	<u>(68,304)</u>	<u>(1,161,739)</u>
Net income/(expenditure)		46,178	(37,271)	8,907
Transfers between funds		(3,296)	3,296	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		<u>59,938</u>	<u>-</u>	<u>59,938</u>
Net movement in funds		102,820	(33,975)	68,845
Reconciliation of funds				
Total funds brought forward		<u>(720,789)</u>	<u>49,485</u>	<u>(671,304)</u>
Total funds carried forward	17	<u><u>(617,969)</u></u>	<u><u>15,510</u></u>	<u><u>(602,459)</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 17 to 32 form an integral part of these financial statements.

Trinity Saint David Students' Union

(Registration number: 09103924)

Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	51,901	42,221
Current assets			
Debtors	13	15,386	20,230
Cash at bank and in hand	14	<u>322,252</u>	<u>299,660</u>
		337,638	319,890
Creditors: Amounts falling due within one year	15	<u>(106,500)</u>	<u>(106,666)</u>
Net current assets		<u>231,138</u>	<u>213,224</u>
Total assets less current liabilities		283,039	255,445
Provisions	16	<u>(802,220)</u>	<u>(857,904)</u>
Net liabilities		<u>(519,181)</u>	<u>(602,459)</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		-	15,510
Unrestricted income funds			
Unrestricted funds		<u>(519,181)</u>	<u>(617,969)</u>
Total funds	17	<u>(519,181)</u>	<u>(602,459)</u>

The financial statements on pages 13 to 32 were approved by the trustees, and authorised for issue on 12 February 2025 and signed on their behalf by:

.....
 J Wallace
 Chairman and Trustee

The notes on pages 17 to 32 form an integral part of these financial statements.

Trinity Saint David Students' Union

Statement of Cash Flows for the Year Ended 31 July 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		83,278	68,845
Adjustments to cash flows from non-cash items			
Depreciation		11,672	30,661
		94,950	99,506
Working capital adjustments			
Decrease in debtors	13	4,844	2,170
Decrease in creditors	15	(4,875)	(11,595)
Decrease (increase) in retirement benefit obligation net of actuarial changes		(55,684)	(134,296)
Increase in deferred income		-	6,500
Net cash flows from operating activities		39,235	(37,715)
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(21,352)	(17,838)
Cash flows from financing activities			
Repayment of loans and borrowings	15	4,709	739
Net increase/(decrease) in cash and cash equivalents		22,592	(54,814)
Cash and cash equivalents at 1 August		299,660	354,474
Cash and cash equivalents at 31 July		322,252	299,660

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 32 form an integral part of these financial statements.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Dylan Thomas Centre
6, Somerset Place
Swansea
SA1 1RR

These financial statements were authorised for issue by the trustees on 12 February 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Trinity Saint David Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The Student Union has seen improved results in 2024 as activities continue to grow. The Student Union's prime funding in the form of a grant from the University has been secured for this financial year and the the financial year to 31 July 2025 and management are operating to budgets which operate within the funding available enabling the Student Union to continue providing essential services to students. The Trustees assessment is that the Student Union has the financial resilience to continue to operate as it approaches a new academic year with increased optimism.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

Key sources of estimation uncertainty

A key area of judgement in these financial statements is the discount rate used in calculating the present value of the pension provision. This is based upon the latest actuarial valuation of the pension Students' Union superannuation Scheme and the recovery plan in place which runs to 2035. The value of the pension provision has been calculated using a discount rate of 3.95% (2023: 4.10%) (based on yields of high quality corporate bonds) and is shown separately in the notes to the accounts. The carrying amount is £802,220 (2023 -£857,904).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donated services or facilities are recognised when the Students' Union has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Students' Union of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Students' Union which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short-term leasehold property	10% straight line
Fixtures and fittings	20% straight line
Computer equipment	33.3% straight line

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Grants, including capital grants;			
Grants from other agencies	1,111,056	1,111,056	1,098,326
	<u>1,111,056</u>	<u>1,111,056</u>	<u>1,098,326</u>

4 Income from other trading activities

	Unrestricted		Total	Total
	Designated	General	2024	2023
	£	£	£	£
Trading income;				
Sales of purchased goods	-	2,063	2,063	845
Bar income	-	21,737	21,737	40,476
Student activities	-	28,903	28,903	25,875
Events income;				
Other events income	2,112	-	2,112	5,124
	<u>2,112</u>	<u>52,703</u>	<u>54,815</u>	<u>72,320</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

5 Expenditure on charitable activities

	Note	Unrestricted funds		Restricted funds	Total 2024	Total 2023
		Designated £	General £	£	£	£
Student activities		18,984	153,634	361	172,979	249,817
Bar		-	22,645	-	22,645	34,282
Staff costs		-	626,567	4,028	630,595	620,240
Allocated support costs	6	-	157,997	-	157,997	178,241
Governance costs	6	-	75,983	-	75,983	79,159
		<u>18,984</u>	<u>1,036,826</u>	<u>4,389</u>	<u>1,060,199</u>	<u>1,161,739</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

6 Analysis of governance and support costs

Support costs allocated to charitable activities

		Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2024 £	Total 2023 £
Depreciation	B	-	-	-	-	11,672	-	11,672	30,661
Bank charges	A	62	-	-	-	-	-	62	64
I.T. costs	A	-	7,197	-	-	-	-	7,197	7,046
Training & recruitment	A	-	-	30,537	-	-	-	30,537	49,403
Travel & subsistence	A	-	-	-	-	-	64,028	64,028	37,947
Printing, postage & stationery	A	-	-	-	248	-	-	248	278
Insurance	A	-	-	-	11,326	-	-	11,326	12,751
Miscellaneous costs	A	-	-	-	-	-	5,885	5,885	10,017
Professional services	A	-	-	-	16,850	-	-	16,850	17,001
Telephone	A	-	-	-	-	-	-	-	2
Marketing	A	-	-	-	-	-	5,802	5,802	5,588
Cleaning	A	-	-	-	-	1,330	-	1,330	877
Finance charge / credit on SUSS pension provision	A	3,060	-	-	-	-	-	3,060	6,606
		<u>3,122</u>	<u>7,197</u>	<u>30,537</u>	<u>28,424</u>	<u>13,002</u>	<u>75,715</u>	<u>157,997</u>	<u>178,241</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

Basis of allocation

Reference	Method of allocation
A	100% of non bar and student services costs allocated.
B	100% of annual cost allocated

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs			
Wages and salaries	66,426	66,426	61,703
Audit fees			
Audit of the financial statements	6,650	6,650	6,500
Other governance costs	2,907	2,907	10,956
	75,983	75,983	79,159

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

7 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>6,650</u>	<u>6,500</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	6,650	6,650
Depreciation of fixed assets	<u>11,672</u>	<u>32,500</u>

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

B Kirk

B Kirk received remuneration of £Nil (2023: £19,231) during the year.

T Gibbons

T Gibbons received remuneration of £Nil (2023: £20,943) during the year.

V E Liverpool

V E Liverpool received remuneration of £Nil (2023: £28,806) during the year.

M Dinu

M Dinu received remuneration of £3,140 (2023: £Nil) during the year.

R G Grant

R G Grant received remuneration of £2,774 (2023: £Nil) during the year.

N Beard

N Beard received remuneration of £21,996 (2023: £2,502) during the year.

L Wilson

L Wilson received remuneration of £19,375 (2023: £2,502) during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	638,071	616,988
Social security costs	44,781	51,982
Pension costs	<u>14,169</u>	<u>12,973</u>
	<u>697,021</u>	<u>681,943</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Union staff	<u>35</u>	<u>34</u>

23 (2023 - 30) of the above employees participated in the Defined Contribution Pension Schemes.

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the charity were £178,031 (2023 - £170,157).

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 August 2023	71,170	116,990	188,160
Additions	-	21,352	21,352
At 31 July 2024	71,170	138,342	209,512
Depreciation			
At 1 August 2023	44,899	101,040	145,939
Charge for the year	7,117	4,555	11,672
At 31 July 2024	52,016	105,595	157,611
Net book value			
At 31 July 2024	19,154	32,747	51,901
At 31 July 2023	26,271	15,950	42,221

13 Debtors

	2024 £	2023 £
Trade debtors	1,147	3,446
Prepayments	11,097	16,784
Other debtors	3,142	-
	15,386	20,230

14 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	322,252	299,660

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	23,888	27,674
Other loans	29,306	24,597
Other taxation and social security	12,859	13,562
Other creditors	4,985	4,836
Accruals	28,962	29,497
Deferred income	6,500	6,500
	<u>106,500</u>	<u>106,666</u>
	2024	2023
	£	£
Deferred income at 1 August 2023	6,500	-
Resources deferred in the period	-	6,500
Amounts released from previous periods	(6,500)	-
Deferred income at year end	<u>-</u>	<u>6,500</u>

16 Provisions

	Pension contributions provision	Total
	£	£
At 1 August 2023	(857,904)	(857,904)
Credited to the statement of recognised gains and losses	78,078	78,078
Decrease from fair value adjustments	(22,394)	(22,394)
At 31 July 2024	<u>(802,220)</u>	<u>(802,220)</u>

The Union is part of a multi-employer defined benefit pension scheme, Students' Union Superannuation Scheme. The provision, noted above, relates to the present value at the year end of the future payments of the agreed recovery plan.

The total deficit contributions paid to the Scheme by the Union for the year ended 31 July 2024 amount to £78,376 (2023: £74,358). At the balance sheet date, the Union had commitments to pay deficit funding contributions of £6,584 per month, scheduled to increase by 5% with effect from October 2024 until August 2035.

The Union's cash commitment to this Scheme for the year to 31 July 2024 stands at £82,297 (2023: £78,078). The total remaining balance, before re-statement to net present value stands at £1,191,662 (2023: £1,270,038).

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

17 Funds

	Balance at 1 August 2023	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 July 2024
	£	£	£	£	£	£
Unrestricted funds						
<i>General</i>						
General unrestricted fund	151,989	1,163,759	(1,036,826)	(115,678)	-	163,244
<i>Designated</i>						
Bar refurbishment fund	7,946	-	-	-	-	7,946
Pension fund	(857,904)	-	-	78,078	(22,394)	(802,220)
Recruitment & Development fund	61,509	-	-	-	-	61,509
Welcome fund	8,491	-	(14,730)	6,239	-	-
GIAG	10,000	2,112	(4,254)	-	-	7,858
	<u>(769,958)</u>	<u>2,112</u>	<u>(18,984)</u>	<u>84,317</u>	<u>(22,394)</u>	<u>(724,907)</u>
<i>Other</i>						
Mental Health Wellbeing	-	-	-	11,482	-	11,482
Venues	-	-	-	10,000	-	10,000
External HR	-	-	-	6,000	-	6,000
Student Voice Admin	-	-	-	15,000	-	15,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,482</u>	<u>-</u>	<u>42,482</u>
Total unrestricted funds	<u>(617,969)</u>	<u>1,165,871</u>	<u>(1,055,810)</u>	<u>11,121</u>	<u>(22,394)</u>	<u>(519,181)</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2024 £
Restricted funds						
Winter of Wellbeing	11,482	-	-	(11,482)	-	-
INSPIRE Project	4,028	-	(4,028)	-	-	-
Bi-centenary Project	-	-	(361)	361	-	-
	<u>15,510</u>	<u>-</u>	<u>(4,389)</u>	<u>(11,121)</u>	<u>-</u>	<u>-</u>
Total funds	<u>(602,459)</u>	<u>1,165,871</u>	<u>(1,060,199)</u>	<u>-</u>	<u>(22,394)</u>	<u>(519,181)</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
Unrestricted funds						
<i>General</i>						
General unrestricted fund	172,634	1,105,241	(974,226)	(151,660)	-	151,989
<i>Designated</i>						
Bar refurbishment fund	10,001	-	(2,055)	-	-	7,946
Pension fund	(992,200)	-	-	74,358	59,938	(857,904)
Recruitment & Development fund	40,000	-	(40,000)	61,509	-	61,509
Welcome fund	13,776	-	(17,782)	12,497	-	8,491
GIAG	35,000	34,372	(59,372)	-	-	10,000
	<u>(893,423)</u>	<u>34,372</u>	<u>(119,209)</u>	<u>148,364</u>	<u>59,938</u>	<u>(769,958)</u>
Total unrestricted funds	<u>(720,789)</u>	<u>1,139,613</u>	<u>(1,093,435)</u>	<u>(3,296)</u>	<u>59,938</u>	<u>(617,969)</u>
Restricted funds						
Winter of Wellbeing	11,482	-	-	-	-	11,482
Welsh Language MH	7,158	-	(8,844)	1,686	-	-
INSPIRE Project	3,140	24,840	(23,952)	-	-	4,028
Bi-centenary Project	27,705	-	(27,705)	-	-	-
Rhyng Gol	-	6,193	(7,803)	1,610	-	-
	<u>49,485</u>	<u>31,033</u>	<u>(68,304)</u>	<u>3,296</u>	<u>-</u>	<u>15,510</u>
Total funds	<u>(671,304)</u>	<u>1,170,646</u>	<u>(1,161,739)</u>	<u>-</u>	<u>59,938</u>	<u>(602,459)</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2024

18 Analysis of net assets between funds

	Unrestricted funds		Total funds at
	General	Designated	31 July
	£	£	2024
			£
Tangible fixed assets	51,901	-	51,901
Current assets	217,843	111,937	329,780
Current liabilities	(106,500)	-	(106,500)
Provisions	-	(802,220)	(802,220)
Total net assets	163,244	(690,283)	(527,039)

	Unrestricted funds		Restricted	Total funds at
	General	Designated	funds	31 July
	£	£	£	2023
				£
Tangible fixed assets	42,221	-	-	42,221
Current assets	216,434	87,946	15,510	319,890
Current liabilities	(106,666)	-	-	(106,666)
Provisions	-	(857,904)	-	(857,904)
Total net assets	151,989	(769,958)	15,510	(602,459)

TRINITY SAINT DAVID STUDENTS- UNION

England & Wales - Charity number 1157951

Accounts

Company registration number: 09103924

Charity registration number: 1157951

Trinity Saint David Students' Union

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2023

HSJ Audit Limited
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Trinity Saint David Students' Union

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Trinity Saint David Students' Union

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2023.

Chairperson's statement

Financial year 22/23 was at last a year that returned to relative normality after COVID.

We welcomed students back to campus without the implementation of any COVID measures and were met with positivity and great engagement.

We were excited to move to our new premises in Swansea in September 22. The University procured the lease of the Dylan Thomas centre, a local authority owned premises housing the Dylan Thomas Museum/Exhibition. The premises have proved to be well located and provide plenty of space for both staff and students.

Unfortunately, after a positive Welcome at our Carmarthen Campus SU, the building had to be closed from November 22 due to multiple issues relating to heating and fire protection. The University operations and estates team worked extremely hard to remedy the issues but we were not able to re-enter the building until August 23. This was extremely disappointing for both staff and students. The bar/club facility had gained great traction during Welcome and it was frustrating that we were not able to continue providing this service.

The Lampeter premises had a health and safety walk around in March 23 and a number of issues were highlighted that again, the University has worked hard to correct.

We were delighted to be given a space in the Cardiff newly repurposed building, Hayward House. This gave us the ability to engage meaningfully with Cardiff students who have proved to be extremely enthusiastic and active. In addition we created a new role in January, Student Opportunities Co-ordinator Cardiff to facilitate activities and events on the campus.

2022 saw the 200th anniversary of UWTSU and we received £30k from the University to provide high profile events and activities. The team of student staff provided a fabulous array of activities and trips for students across all campuses and an amazing exhibition in London/Birmingham that has become a permanent fixture of photo's of the history of the University.

In March 2023 the Student Union received a grant of £25k from HEFCW via the University. This funding was used to support students through the cost of living crisis across our campuses.

During this same period, we saw the end of the funding for our GIAG programme. This highly successful programme had been funded initially via HEFCW funding and then subsequently from SU reserves.

Sadly we said goodbye to a number of staff from Jan to March 2023. This presented a great challenge for us in terms of having to devote a lot of resources to recruitment from April to June but we were delighted to Welcome on Board 5 new staff members in August 23. Staff worked extremely hard during this month to bring new members on board to prepare for the Welcome in September.

We continued to provide a raft of support and services on our Birmingham and London campuses with the successful and well received introduction of Skills Weeks in which we welcome guest speakers and provided students with careers support and the opportunity to have professional head shots taken.

In November 22 we embarked on recruiting 18 students to the INSPIRE / CIVIC Mission programme in conjunction with the University. This project work is focussed on embedding sustainability and closer community working. This was a considerable increase in students from the previous year and our SU staff were highly supportive in creating the infrastructure for this work.

Trinity Saint David Students' Union

Trustees' Report

Historic pension contributions continue to remain a challenge for the organisation, and have a significant effect on the overall financial position as presented by these accounts. The Board note that the annual payments are set to rise on an annual basis and will continue to positively engage with the Trustees of the pension scheme to ensure that it is effectively managed. On a positive note, due to the improved performance of the SU balance sheet, the levy charged to protect the pension payments remained at the rate of £8k.

Looking Forward

We are excited to be planning for the 2023/24 academic year.

Once again we have dedicated some of our surplus to fund roles within the SU going forward. These include the SOC Cardiff and Governance and Admin role. The Governance role was vacated in July this year as the incumbent took up a role in the University, it has proved vital to the efficient running of the SU and we hope to recruit a new staff member as soon as possible.

We currently have a number of roles that are vacant and will be embarking on a robust programme of recruitment in the new academic year to bring us back up to a full compliment of staff.

We will be planning expenditure of further HEFCW funding allocated to us via the University and preparing for the Democracy and Strategic reviews.

UWTSD Welcome a new Vice Chair in September 2023 and we aim to continue to work closely with the University to create synergy where ever possible.

I am delighted to have taken up the role of chair in October 2022. I applaud the work of the previous chair and hope to work to create a BOT that reflects the requirements of the Student Union.

John Wallace, Chair of the Board of Trustees, 2023

Trinity Saint David Students' Union

Trustees' Report

Objectives and activities

Policies and objectives

The purpose and charitable objects of Trinity Saint David's Students' Union are defined in the organisation's Articles of association as:

Trinity Saint David's Students' Union (the "Union") is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its Student Members.

The Union will seek at all times to:

Ensure that the diversity of its Student Membership is recognised and that equal access is available to all Student Members of whatever origin or orientation;

Pursue its aim and objectives independent of any political party or religious group; and

Pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The Union's objects are the advancement of education of Students at the University of Wales Trinity Saint David for the public benefit by:

Promoting the interests and welfare of Students at the University of Wales Trinity Saint David during their course of study and representing, supporting and advising Students;

Being the recognised representative channel between Students and the University of Wales Trinity Saint David and any other external bodies; and

Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The student union will be reviewing their Strategic plan in the new academic year.

Organisational Mission:

We are your Students' Union and we are here to enable you to make the most of your education and your time at University.

Our promise to you ...

We're alongside you for the duration of your University experience, making it fun and helping you out when times are tough. We'll talk to you, stand up for you, and empower you. You'll challenge us to keep evolving and improving, we'll challenge you to get involved, have your say and create your own experience. Together we will improve UWTSD students' lives.

Trinity Saint David Students' Union

Trustees' Report

Our Vision:

We want to be the Students' Union that you deserve. We know that being a student can be a life-changing experience and can also be hard work. We want you to know that we are here with you every step of the way.

We will aim to:

- a. Strengthen your influence over decisions that affect you
- b. Ensure that you understand your rights and have help when you need it
- c. Invest in activities and opportunities to enable you to develop your skills
- d. Campaign for a fairer and more inclusive society
- e. Make it easy for you to direct our work and resources

Our Values:

Our Values shape all of the work we do. We believe:

- a. That education should be shaped by students.
- b. That a University experience is more than a degree.
- c. That University and Students' Union activities and services should be accessible to all.
- d. In challenging inequality.
- e. In student leadership.

Our Behaviors:

In delivering our Vision and Values we will:

- a. Act sustainably, with a commitment to reducing our impact on natural resources and inspiring and supporting our members to do likewise.
- b. Work bilingually, celebrating and promoting the Welsh Language within the University and beyond.
- c. Resource responsibly, effectively managing our people and finances; achieving our organisational aims, meeting our statutory reporting requirements, and ensuring the continuation of the Students' Union.
- d. Decide transparently, making it easy for our members to understand how to become involved in debates and discussions, how they can make and query decisions and hold decision-makers to account.
- e. Communicate widely, reaching out to all of our students and making them feel part of the Students' Union.
- f. Think creatively, embracing opportunities, trying new things and creating a fun, lively and engaging campus culture.

Trinity Saint David Students' Union

Trustees' Report

Under the guidance of the Trustee Board, four strategic themes have been developed for the organisation. These are on the following themes:

- a. Knowing and Reaching Our Members
- b. Growing Our Opportunities
- c. Amplifying and Strengthening Student Voice
- d. Making the Most of Our Resources

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and performance

Review of activities

In terms of activities and achievements over the last year, the Trustees are pleased to report on progress in the following areas of activity:

Student Opportunities

2022-23 saw the Student Union put a tremendous amount of work into reviving student activities including clubs and societies. We worked closely with the newly created University Academy of Sport to ensure that the BUCS sporting program would work. In the year 3 teams were entered into BUCS and performed extremely well.

We welcomed new members to our Student voice and adviser team which gave us a greater capacity to support students and bring their voice to the forefront.

The Give it a go programme continued with great uptake and reviews for this low cost, low commitment programme of events.

We managed 18 INSPIRE interns to deliver sustainability projects throughout the year from greener transport links across campuses to engaging in campaigning activity to change hearts and minds of other students but also decision-makers.

We were pleased to continue to offer students employment in our two bar venues and other student staff posts to support students to gain skills and earn a wage whilst doing so along with roles as SU crew and champions.

Financial Review

We are delighted to report a surplus in the year ending July 2023. The year has seen us able to defer funds into 23/24 we have also allocated our surplus to fund two posts, Student Opportunities Co-ordinator Cardiff to support the delivery of activity on our Cardiff campus, and the Governance and Admin Co-ordinator which will continue to support the CE in preparing papers for BOT and ensuring compliance.

The Trustees believe that the organisation has continued to display effective financial control and planning during this reporting period. The Trustees note that the Union has a current obligation in relation to SUSS deficit payments of £78,078 which will be met from these reserves or surpluses achieved during 2024.

Trinity Saint David Students' Union

Trustees' Report

Going concern

The trustees have reviewed the circumstances of Trinity Saint David Students' Union and consider that adequate resources continue to be available to fund the activities of the Students' Union for the foreseeable future. The trustees are of the view that the Students' Union is a going concern, and in particular thank the University for their adoption of the new three-year rolling funding model which enables the Board to arrive at a judgement. The trustees are aware that the lack of free reserves, together with the economic backdrop, historical pension deficit, and a reliance on the University as the principal funder, will provide a challenging environment in the year to come.

Reserves policy

Reasonable reserves are needed to provide security for the organisation and provide access to additional project finance in order to respond to external events. The Trustees have adopted a Reserves Policy which set the long-term ambition of £115,000 in reserves. We are currently considering adding a provision for redundancies purely based on a prudent approach.

The general fund balance at 31 July 2023 was £151,989. The amount tied up in fixed assets is £42,221 leaving free reserves of £109,768.

Financial risk management objectives and policies

The trustees have established a risk management process which comprises:

- a. Quarterly discussion of the organisational Risk register at Board meetings;
- b. Quarterly discussion of the organisational Risk register at Board sub-committee meetings;
- c. Delegation of the operational management & reporting of Risk to the Chief Executive; and
The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.
- d.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is an acknowledgement that the relationship between the Students' Union and the University is crucial as the University is the principal funder. This has led to the Students' Union identifying key projects where the interests of the University and the Students' Union align in order to emphasise the impact of the Students' Union's work. Attention has also been focused on increasing the Students' Union's additional funding income through small-scale commercial activity.

Structure, governance and management

Governing Document

Trinity Saint David Students' Union is a company limited by guarantee without share capital governed by its Memorandum and Articles of Association dated 25 June 2015. It is registered as a charity with the Charity Commission.

Trinity Saint David Students' Union

Trustees' Report

Methods of appointment or election of Trustees

The process for appointing trustees is set out in the Articles of Association (Article 24; 27 & 28). Sabbatical Trustees and two Student Trustees are elected by secret ballot in a cross-campus election in line with the requirements of the 1994 Education Act (Part ii - Students' Unions). Two further Student Trustees are appointed following a recruitment process including application and interview, this is to ensure a diversity of candidates and assist the Board in representing the diverse membership of the student body. External Trustees are appointed by a simple majority vote of the Trustee Board following a recruitment process including application and interview by a panel appointed by the Governance, Nominations, and Appointment Committee.

Trustees are recruited according to their skills and experience and to a role and person description set by the Board which identifies desirable skills.

Organisational structure and decision-making policies

The board of trustees, which can have up to 13 members, administering the charity. The board normally meets quarterly and there are sub-committees covering human resources, nominations, governance and appointments, finance and remuneration, health and safety, and risk and audit which normally meet quarterly between Board meetings. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority for operational matters including finance, employment, and project management activity.

Policies adopted for the induction and training of Trustees

In June each year the Students' Union holds Board training and induction event for its new trustees. This event is externally facilitated by a governance professional and covers basic trustee induction to the role, as well as a discussion about Board priorities.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for key management personnel

Details of Trustees' expenses and related party transactions are disclosed in note 12 to the accounts. The pay of the senior staff is set by the Board via the HR and Remuneration committee. August 2021 was the last year of the agreed budget with the University and negotiations for the 22/23 budget were finalised, allowing for an increase in staff salaries of 6% from August 22. It was felt this was necessary in the light of the cost of living crisis and to allow the SU to attract candidates to vacant posts.

Related party relationships

Four of our trustees currently receive remuneration for their work with the charity as they also fulfil the role of elected Sabbatical Officers. No other trustee receives remuneration or any other benefit from their work with the charity. Trustees sign a disclosure document to identify any relevant connected persons, groups or organisations and additionally declare any conflicts of interest at the beginning of each Board meeting.

Other important relationships

The charity has a close relationship with the University of Wales Trinity Saint David, which acts as the principle funder and an additional regulator under the terms of the 1994 Education Act. The Students' Union affiliates to both the National Union of Students and British Universities and Colleges Sport for the purpose of enhancing student voice and campaigning, and competing in national sporting competition respectively.

Trinity Saint David Students' Union

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	A Storer-Smith M W Bleasdale T Gibbons C Reardon-Davies B Forewaker M Curtis J Wallace (appointed 20 October 2022) D Priddy (appointed 20 April 2023) Redhwan Al-Amri (appointed 29 June 2023) Simran Naseer (appointed 29 June 2023) Tommi Hewitt (appointed 29 June 2023)
Chief Executive Officer:	Redhwan Al-Amri (appointed 29 June 2023) Simran Naseer (appointed 29 June 2023) Tommi Hewitt (appointed 29 June 2023)
Secretary:	Redhwan Al-Amri (appointed 29 June 2023) Simran Naseer (appointed 29 June 2023) Tommi Hewitt (appointed 29 June 2023)
Governor:	Redhwan Al-Amri (appointed 29 June 2023) Simran Naseer (appointed 29 June 2023) Tommi Hewitt (appointed 29 June 2023)
Senior Management / Leadership Team:	Steve Ralph Michelle Viccars

Trinity Saint David Students' Union

Trustees' Report

Reference and Administrative Details

Charity Registration Number: 1157951

Company Registration Number: 09103924

The charity is incorporated in Wales.

Registered Office: Llys Glas
1 Alexandra Road
Swansea
SA1 5AJ

Auditor: HSJ Audit Limited
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Bankers: HSBC
Portland street
Swansea
SA1 3DF

Trinity Saint David Students' Union

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Trinity Saint David Students' Union for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

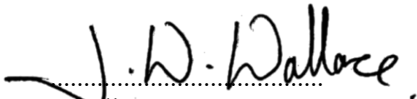
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 15 February 2024 and signed on its behalf by:


.....
J Wallace
Chairman and Trustee

Trinity Saint David Students' Union

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

Opinion

We have audited the financial statements of Trinity Saint David Students' Union (the 'charity') for the year ended 31 July 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Trinity Saint David Students' Union

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Trinity Saint David Students' Union

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC and Companies House and other regulatory bodies.

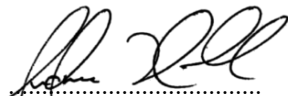
We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

16 February 2024

Trinity Saint David Students' Union

Statement of Financial Activities for the Year Ended 31 July 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	1,068,045	30,281	1,098,326
Other trading activities	4	<u>71,568</u>	<u>752</u>	<u>72,320</u>
Total income		<u>1,139,613</u>	<u>31,033</u>	<u>1,170,646</u>
Expenditure on:				
Charitable activities	5	<u>(1,093,435)</u>	<u>(68,304)</u>	<u>(1,161,739)</u>
Total expenditure		<u>(1,093,435)</u>	<u>(68,304)</u>	<u>(1,161,739)</u>
Net income/(expenditure)		46,178	(37,271)	8,907
Transfers between funds		(3,296)	3,296	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		<u>59,938</u>	<u>-</u>	<u>59,938</u>
Net movement in funds		102,820	(33,975)	68,845
Reconciliation of funds				
Total funds brought forward		<u>(720,789)</u>	<u>49,485</u>	<u>(671,304)</u>
Total funds carried forward	17	<u><u>(617,969)</u></u>	<u><u>15,510</u></u>	<u><u>(602,459)</u></u>

The notes on pages 18 to 33 form an integral part of these financial statements.

Trinity Saint David Students' Union

Statement of Financial Activities for the Year Ended 31 July 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	849,000	200,312	1,049,312
Other trading activities	4	<u>43,262</u>	<u>-</u>	<u>43,262</u>
Total income		<u>892,262</u>	<u>200,312</u>	<u>1,092,574</u>
Expenditure on:				
Charitable activities	5	<u>(791,067)</u>	<u>(201,556)</u>	<u>(992,623)</u>
Total expenditure		<u>(791,067)</u>	<u>(201,556)</u>	<u>(992,623)</u>
Net income/(expenditure)		101,195	(1,244)	99,951
Transfers between funds		(2,667)	2,667	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		<u>236,459</u>	<u>-</u>	<u>236,459</u>
Net movement in funds		334,987	1,423	336,410
Reconciliation of funds				
Total funds brought forward		<u>(1,055,776)</u>	<u>48,062</u>	<u>(1,007,714)</u>
Total funds carried forward	17	<u><u>(720,789)</u></u>	<u><u>49,485</u></u>	<u><u>(671,304)</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 18 to 33 form an integral part of these financial statements.

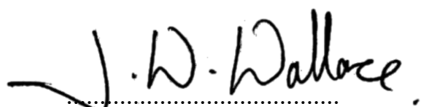
Trinity Saint David Students' Union

(Registration number: 09103924)

Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	42,221	55,044
Current assets			
Debtors	13	20,230	22,400
Cash at bank and in hand	14	<u>299,660</u>	<u>354,474</u>
		319,890	376,874
Creditors: Amounts falling due within one year	15	<u>(106,666)</u>	<u>(111,022)</u>
Net current assets		<u>213,224</u>	<u>265,852</u>
Total assets less current liabilities		255,445	320,896
Provisions	16	<u>(857,904)</u>	<u>(992,200)</u>
Net liabilities		<u>(602,459)</u>	<u>(671,304)</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		15,510	49,485
Unrestricted income funds			
Unrestricted funds		<u>(617,969)</u>	<u>(720,789)</u>
Total funds	17	<u>(602,459)</u>	<u>(671,304)</u>

The financial statements on pages 14 to 33 were approved by the trustees, and authorised for issue on 15 February 2024 and signed on their behalf by:



 J Wallace
 Chairman and Trustee

The notes on pages 18 to 33 form an integral part of these financial statements.

Trinity Saint David Students' Union

Statement of Cash Flows for the Year Ended 31 July 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		68,845	336,410
Adjustments to cash flows from non-cash items			
Depreciation		30,661	27,405
		99,506	363,815
Working capital adjustments			
Decrease in debtors	13	2,170	22,814
(Decrease)/increase in creditors	15	(11,595)	40,145
Decrease (increase) in retirement benefit obligation net of actuarial changes		(134,296)	(305,013)
Increase in deferred income		6,500	-
Net cash flows from operating activities		(37,715)	121,761
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(17,838)	(9,455)
Cash flows from financing activities			
Repayment of loans and borrowings	15	739	2,687
Net (decrease)/increase in cash and cash equivalents		(54,814)	114,993
Cash and cash equivalents at 1 August		354,474	239,481
Cash and cash equivalents at 31 July		299,660	354,474

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 33 form an integral part of these financial statements.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Llys Glas
1 Alexandra Road
Swansea
SA1 5AJ

These financial statements were authorised for issue by the trustees on 15 February 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Trinity Saint David Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The Student Union has seen improved results in 2023 as activities continue to grow. The Student Union's prime funding in the form of a grant from the University has been secured for this financial year and the the financial year to 31 July 2024 and management are operating to budgets which operate within the funding available enabling the Student Union to continue providing essential services to students. The Trustees assessment is that the Student Union has the financial resilience to continue to operate as it approaches a new academic year with increased optimism.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

Key sources of estimation uncertainty

A key area of judgement in these financial statements is the discount rate used in calculating the present value of the pension provision. This is based upon the latest actuarial valuation of the pension Students' Union superannuation Scheme and the recovery plan in place which runs to 2035. The value of the pension provision has been calculated using a discount rate of 4.10% (2022: 3.29%) (based on yields of high quality corporate bonds) and is shown separately in the notes to the accounts. The carrying amount is £857,904 (2022 -£992,200).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donated services or facilities are recognised when the Students' Union has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Students' Union of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Students' Union which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short-term leasehold property	10% straight line
Fixtures and fittings	20% straight line
Computer equipment	33.3% straight line

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted			Total 2023 £	Total 2022 £
	Designated £	General £	Restricted £		
Grants, including capital grants;					
Grants from other agencies	30,000	1,038,045	30,281	1,098,326	1,049,312
	30,000	1,038,045	30,281	1,098,326	1,049,312

4 Income from other trading activities

	Unrestricted			Total 2023 £	Total 2022 £
	Designated £	General £	Restricted £		
Trading income;					
Sales of purchased goods	-	845	-	845	1,196
Bar income	-	40,476	-	40,476	24,770
Student activities	-	25,875	-	25,875	17,296
Events income;					
Other events income	4,372	-	752	5,124	-
	4,372	67,196	752	72,320	43,262

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

5 Expenditure on charitable activities

	Note	Unrestricted funds		Restricted funds	Total 2023	Total 2022
		Designated £	General £	£	£	£
Student activities		54,144	155,095	40,578	249,817	321,668
Bar		2,055	32,227	-	34,282	33,702
Staff costs		63,010	529,504	27,726	620,240	429,650
Allocated support costs	6	-	178,241	-	178,241	122,034
Governance costs	6	-	79,159	-	79,159	85,569
		<u>119,209</u>	<u>974,226</u>	<u>68,304</u>	<u>1,161,739</u>	<u>992,623</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

6 Analysis of governance and support costs

Support costs allocated to charitable activities

		Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2023 £	Total 2022 £
Depreciation	B	-	-	-	-	30,661	-	30,661	27,405
Bank charges	A	64	-	-	-	-	-	64	78
I.T. costs	A	-	7,046	-	-	-	-	7,046	7,688
Training & recruitment	A	-	-	49,403	-	-	-	49,403	16,895
Travel & subsistence	A	-	-	-	-	-	37,947	37,947	12,623
Printing, postage & stationery	A	-	-	-	278	-	-	278	535
Insurance	A	-	-	-	12,751	-	-	12,751	10,950
Miscellaneous costs	A	-	-	-	-	-	10,017	10,017	3,907
Professional services	A	-	-	-	17,001	-	-	17,001	30,783
Telephone	A	-	-	-	2	-	-	2	439
Marketing	A	-	-	-	-	-	5,588	5,588	3,842
Cleaning	A	-	-	-	-	877	-	877	1,298
Finance charge / credit on SUSS pension provision	A	6,606	-	-	-	-	-	6,606	5,591
		<u>6,670</u>	<u>7,046</u>	<u>49,403</u>	<u>30,032</u>	<u>31,538</u>	<u>53,552</u>	<u>178,241</u>	<u>122,034</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

Basis of allocation

Reference	Method of allocation
A	100% of non bar and student services costs allocated.
B	100% of annual cost allocated

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs			
Wages and salaries	61,703	61,703	74,312
Audit fees			
Audit of the financial statements	6,500	6,500	6,500
Other governance costs	10,956	10,956	4,757
	79,159	79,159	85,569

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

7 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>6,500</u>	<u>6,500</u>

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Audit fees	6,650	6,500
Depreciation of fixed assets	<u>32,500</u>	<u>27,405</u>

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

B Kirk

B Kirk received remuneration of £19,231 (2022: £5,273) during the year.

T Gibbons

T Gibbons received remuneration of £20,943 (2022: £2,286) during the year.

V E Liverpool

V E Liverpool received remuneration of £28,806 (2022: £21,032) during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	616,988	449,830
Social security costs	51,982	42,780
Pension costs	<u>12,973</u>	<u>11,352</u>
	<u>681,943</u>	<u>503,962</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Union staff	<u>34</u>	<u>30</u>

30 (2022 - 26) of the above employees participated in the Defined Contribution Pension Schemes.

The number of employees whose emoluments fell within the following bands was:

	2023 No
£60,001 - £70,000	<u>1</u>

The total employee benefits of the key management personnel of the charity were £170,157 (2022 - £167,971).

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 August 2022	71,170	99,152	170,322
Additions	-	17,838	17,838
At 31 July 2023	71,170	116,990	188,160
Depreciation			
At 1 August 2022	37,782	77,496	115,278
Charge for the year	7,117	23,544	30,661
At 31 July 2023	44,899	101,040	145,939
Net book value			
At 31 July 2023	26,271	15,950	42,221
At 31 July 2022	33,388	21,656	55,044

13 Debtors

	2023 £	2022 £
Trade debtors	3,446	848
Prepayments	16,784	16,595
Other debtors	-	4,957
	20,230	22,400

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	299,660	354,474

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	27,674	27,858
Other loans	24,597	23,858
Other taxation and social security	13,562	9,986
Other creditors	4,836	2,786
Accruals	29,497	46,534
Deferred income	6,500	-
	<u>106,666</u>	<u>111,022</u>
		2023
		£
Resources deferred in the period		<u>(6,500)</u>

16 Provisions

	Pension contributions provision	Total
	£	£
At 1 August 2022	(992,200)	(992,200)
Credited to the statement of recognised gains and losses	75,358	75,358
Decrease due to passage of time and change in discount rate	58,938	58,938
	<u>(857,904)</u>	<u>(857,904)</u>
At 31 July 2023	<u>(857,904)</u>	<u>(857,904)</u>

The Union is part of a multi-employer defined benefit pension scheme, Students' Union Superannuation Scheme. The provision, noted above, relates to the present value at the year end of the future payments of the agreed recovery plan.

The total deficit contributions paid to the Scheme by the Union for the year ended 31 July 2023 amount to £74,358 (2022: £68,835). At the balance sheet date, the Union had commitments to pay deficit funding contributions of £6,271 per month, scheduled to increase by 5% with effect from October 2023 until August 2035.

The Union's cash commitment to this Scheme for the year to 31 July 2024 stands at £78,078 (2023: £74,358). The total remaining balance, before re-statement to net present value stands at £1,270,038 (2022: £1,344,682).

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

17 Funds

	Balance at 1 August 2022	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 July 2023
	£	£	£	£	£	£
Unrestricted funds						
<i>General</i>						
General unrestricted fund	172,634	1,105,241	(974,226)	(151,660)	-	151,989
<i>Designated</i>						
Bar refurbishment fund	10,001	-	(2,055)	-	-	7,946
Pension fund	(992,200)	-	-	74,358	59,938	(857,904)
Recruitment & Development fund	40,000	-	(40,000)	61,509	-	61,509
Welcome fund	13,776	-	(17,782)	12,497	-	8,491
GIAG	35,000	34,372	(59,372)	-	-	10,000
	<u>(893,423)</u>	<u>34,372</u>	<u>(119,209)</u>	<u>148,364</u>	<u>59,938</u>	<u>(769,958)</u>
Total unrestricted funds	<u>(720,789)</u>	<u>1,139,613</u>	<u>(1,093,435)</u>	<u>(3,296)</u>	<u>59,938</u>	<u>(617,969)</u>
Restricted funds						
Winter of Wellbeing	11,482	-	-	-	-	11,482
Welsh Language MH	7,158	-	(8,844)	1,686	-	-
INSPIRE Project	3,140	24,840	(23,952)	-	-	4,028
Bi-centenary Project	27,705	-	(27,705)	-	-	-
Rhyng Gol	-	6,193	(7,803)	1,610	-	-
	<u>49,485</u>	<u>31,033</u>	<u>(68,304)</u>	<u>3,296</u>	<u>-</u>	<u>15,510</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

	Balance at 1 August 2022	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 July 2023
	£	£	£	£	£	£
Total funds	<u>(671,304)</u>	<u>1,170,646</u>	<u>(1,161,739)</u>	<u>-</u>	<u>59,938</u>	<u>(602,459)</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
Unrestricted funds						
<i>General</i>						
General unrestricted fund	184,437	892,262	(772,563)	(131,502)	-	172,634
<i>Designated</i>						
Bar refurbishment fund	5,000	-	(1,999)	7,000	-	10,001
Pension fund	(1,297,213)	-	(281)	68,835	236,459	(992,200)
Recruitment & Development fund	15,000	-	-	25,000	-	40,000
Welcome fund	20,000	-	(16,224)	10,000	-	13,776
GIAG	17,000	-	-	18,000	-	35,000
	<u>(1,240,213)</u>	<u>-</u>	<u>(18,504)</u>	<u>128,835</u>	<u>236,459</u>	<u>(893,423)</u>
Total unrestricted funds	<u>(1,055,776)</u>	<u>892,262</u>	<u>(791,067)</u>	<u>(2,667)</u>	<u>236,459</u>	<u>(720,789)</u>
Restricted funds						
Restricted grant fund	48,062	-	(50,729)	2,667	-	-
Winter of Wellbeing	-	130,784	(119,302)	-	-	11,482
Welsh Language MH	-	29,528	(22,370)	-	-	7,158
INSPIRE Project	-	10,000	(6,860)	-	-	3,140
Bi-centenary Project	-	30,000	(2,295)	-	-	27,705
	<u>48,062</u>	<u>200,312</u>	<u>(201,556)</u>	<u>2,667</u>	<u>-</u>	<u>49,485</u>
Total funds	<u>(1,007,714)</u>	<u>1,092,574</u>	<u>(992,623)</u>	<u>-</u>	<u>236,459</u>	<u>(671,304)</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2023

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 July 2023
	General	Designated	funds	2023
	£	£	£	£
Tangible fixed assets	42,221	-	-	42,221
Current assets	216,434	87,946	15,510	319,890
Current liabilities	(106,666)	-	-	(106,666)
Provisions	-	(857,904)	-	(857,904)
	<u>151,989</u>	<u>(769,958)</u>	<u>15,510</u>	<u>(602,459)</u>
Total net assets	<u>151,989</u>	<u>(769,958)</u>	<u>15,510</u>	<u>(602,459)</u>
	Unrestricted funds	Designated	Restricted funds	Total funds at 31 July 2022
	£	£	£	£
Tangible fixed assets	55,044	-	-	55,044
Current assets	228,612	98,777	49,485	376,874
Current liabilities	(111,022)	-	-	(111,022)
Provisions	-	(992,200)	-	(992,200)
	<u>172,634</u>	<u>(893,423)</u>	<u>49,485</u>	<u>(671,304)</u>
Total net assets	<u>172,634</u>	<u>(893,423)</u>	<u>49,485</u>	<u>(671,304)</u>

TRINITY SAINT DAVID STUDENTS- UNION

England & Wales - Charity number 1157951

Accounts

Company registration number: 09103924

Charity registration number: 1157951

Trinity Saint David Students' Union

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2022

HSJ Audit Limited
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Trinity Saint David Students' Union

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Trinity Saint David Students' Union

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2022.

Chairperson's statement

Financial year 21/22 was another year where the world continued to be impacted by COVID. The students' union was no different.

We were pleased to be able to deliver COVID safe Welcome fairs across Carmarthen, Lampeter and Swansea. We were also able to deliver a variety of events and sessions over the Welcome period that gave students a bit of the experience of being back on campus.

Staff start a phased return to the campus offices in January 22 with COVID restrictions still in place. Staff adapted quickly to the new rosters and way of working and the SU supported them through this transition.

In December 2021 the Union received funding from HEFCW via the Winter of Wellbeing project. This allocated funds to each Student Union to support students during the difficulties of COVID. The project had a short delivery timeframe but the hard work of staff meant the SU was able to deliver a number of different aspects of this project including :

- the refurbishment of the Carmarthen Night Club to create a space that was aesthetically pleasing for students to use

- Study aid packs for students

- Give a Go sessions- low cost low commitment trips and activities to allow students to opportunity to see new places and experience new things, included trip to Tenby, North Wales, Zip wiring and a trip to Comicon.

- Preventative support packages for students including: Pet therapy dogs on campus, meditation classes, and yoga sessions

- Period product dispensers giving students free access to products

During this same period, the Union was involved in the Myf Cymru Welsh Language Mental Health support project with Bangor University. This project employed a member of staff for a period of 6 months to support the development of Welsh mental health resources and included the provision of trips and activities for students whilst promoting the Welsh Language.

As was reflective of the sectors, recruitment presented a number of challenges with many roles not being filled despite being advertised several times.

Over the course of the second semester the Students' Union saw several staff leave the organisation. As a result, existing staff took on board additional responsibilities to enable the SU to continue its delivery of services.

We continued to provide a raft of support and services on our Birmingham and London campuses with the successful and well received introduction of Skills Weeks in which we welcome guest speakers and provided students with careers support and the opportunity to have professional head shots taken.

A major piece of work completed in November 21 was the Student Written Submission for the 2022 QAA Quality Enhancement Review which is a 6 yearly requirement to complete. The Quality Enhancement Review focuses on the quality of academic provision at UWTSD, including library and learning resources. To provide the QAA's review team with an understanding of the student academic experience at UWTSD for the 2022 review, the Students' Union produced a report, known as the Student Written Submission which included an analysis of 6 years worth of student data. The full report is available to read on our website.

Trinity Saint David Students' Union

Trustees' Report

Despite considerable work to create an exciting itinerary of events in the Carmarthen Y Lloft Bar space, the venue did not achieve the anticipated level student engagement meaning venue fell below expectations. The decision was taken in December 21 not to reopen the venue in 2022 with the room to review in June 22.

In February 2022, the external suppliers that had been running the night club venue in Carmarthen were asked to leave and the SU took over the running of this space. As referenced above, this required a huge makeover of the space. The planned reopen in September 2022 met with an extremely positive response from students and the venue has reached a break even position as at the end of November 22.

Lampeter bar continued to attract a number of students despite reduced numbers on campus. Events were held for Welcome and throughout the term. We were delighted to be able to reopen the Xtension area of the bar and this was met with a very positive response from students with great engagement towards the end of year.

Historic pension contributions continue to remain a challenge for the organisation, and have a significant effect on the overall financial position as presented by these accounts. The Board note that the annual payments are set to rise on an annual basis and will continue to positively engage with the Trustees of the pension scheme to ensure that it is effectively managed. On a positive note, due to the improved performance of the SU balance sheet, the levy charged to protect the pension payments remained at the rate of £8k.

This years adjustment has resulted in an actuarial gain on the pension of £236,459 and is a direct result of increased interest rates.

Looking Forward

We are excited to be planning for the 2022/23 academic year and hope that the challenges faced in 21/22 will now have passed on with regard to COVID and allow us to provide a complete on campus experience from September 2022.

We are delighted that we will be utilising a mixture of reserves and surplus funding to provide a Give it a Go project with a dedicated member of staff to run events and activities across all campuses as well as increasing the capacity in the Advice Service with a new Student Adviser position.

We have brought forward deferred and allocated funds in 22/23 one of which is a funding pot of £30,000 from the University to provide Bicentenary events to the year end 23. This will employ 3 student interns and provide a range of activities to help celebrate this prestigious year for UWTSD.

We will bring on board new staff recruited in July 22 to bring us back to close to a full team. Some posts will be re-advertised and we look forward to developing our delivery in London and Birmingham with new support posts.

We will be recruiting in excess of 20 Sustainability interns in conjunction with the University to deliver their sustainability and inspire programmes.

For more details about our work please visit: www.uwtsdunion.co.uk

Finally, I'm sad to say that I leave my position as Chair of the Board of Trustees. My time at UWTSD SU over the last 7 years has been extremely enjoyable and I continue to be in awe of the creativity, resilience, and determination of the team to deliver to students despite the challenges they face. I wish the SU every success going forward and know they continue to nurture the relationship with the University and all external stakeholders.

R Whitty, Chair of the Board of Trustees, 2022

Trinity Saint David Students' Union

Trustees' Report

Objectives and activities

Policies and objectives

The purpose and charitable objects of Trinity Saint David's Students' Union are defined in the organisation's Articles of association as:

Trinity Saint David's Students' Union (the "Union") is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its Student Members.

The Union will seek at all times to:

Ensure that the diversity of its Student Membership is recognised and that equal access is available to all Student Members of whatever origin or orientation;

Pursue its aim and objectives independent of any political party or religious group; and

Pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The Union's objects are the advancement of education of Students at the University of Wales Trinity Saint David for the public benefit by:

Promoting the interests and welfare of Students at the University of Wales Trinity Saint David during their course of study and representing, supporting and advising Students;

Being the recognised representative channel between Students and the University of Wales Trinity Saint David and any other external bodies; and

Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The student union will be reviewing their Strategic plan in the new academic year.

Organisational Mission:

We are your Students' Union and we are here to enable you to make the most of your education and your time at University.

Our promise to you ...

We're alongside you for the duration of your University experience, making it fun and helping you out when times are tough. We'll talk to you, stand up for you, and empower you. You'll challenge us to keep evolving and improving, we'll challenge you to get involved, have your say and create your own experience. Together we will improve UWTSD students' lives.

Trinity Saint David Students' Union

Trustees' Report

Our Vision:

We want to be the Students' Union that you deserve. We know that being a student can be a life-changing experience and can also be hard work. We want you to know that we are here with you every step of the way.

We will aim to:

- a. Strengthen your influence over decisions that affect you
- b. Ensure that you understand your rights and have help when you need it
- c. Invest in activities and opportunities to enable you to develop your skills
- d. Campaign for a fairer and more inclusive society
- e. Make it easy for you to direct our work and resources

Our Values:

Our Values shape all of the work we do. We believe:

- a. That education should be shaped by students.
- b. That a University experience is more than a degree.
- c. That University and Students' Union activities and services should be accessible to all.
- d. In challenging inequality.
- e. In student leadership.

Our Behaviors:

In delivering our Vision and Values we will:

- a. Act sustainably, with a commitment to reducing our impact on natural resources and inspiring and supporting our members to do likewise.
- b. Work bilingually, celebrating and promoting the Welsh Language within the University and beyond.
- c. Resource responsibly, effectively managing our people and finances; achieving our organisational aims, meeting our statutory reporting requirements, and ensuring the continuation of the Students' Union.
- d. Decide transparently, making it easy for our members to understand how to become involved in debates and discussions, how they can make and query decisions and hold decision-makers to account.
- e. Communicate widely, reaching out to all of our students and making them feel part of the Students' Union.
- f. Think creatively, embracing opportunities, trying new things and creating a fun, lively and engaging campus culture.

Trinity Saint David Students' Union

Trustees' Report

Under the guidance of the Trustee Board, four strategic themes have been developed for the organisation. These are on the following themes:

- a. Knowing and Reaching Our Members
- b. Growing Our Opportunities
- c. Amplifying and Strengthening Student Voice
- d. Making the Most of Our Resources

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and performance

Review of activities

In terms of activities and achievements over the last year, the Trustees are pleased to report on progress in the following areas of activity:

Student Opportunities

2021-22 was another year impacted by COVID and the delivery of activities to students was stilted due to this. Opportunities staff worked with students to create new groups and societies but sports societies did not get off the ground again. Many students were still cautious even in the environment of some lifted COVID restrictions. A few clubs and societies made a resurgence with Snowsports being a strong group putting on some activities and sessions.

The Student voice team worked hard to present inductions on the Student union to as many lectures and campuses as possible, delivering over 100 sessions.

We were delighted to present the Give it a go programme of activities which provided a range of opportunities to students that they may not of otherwise been able to engage in. We were able to offer the activities for free and engagement was immense.

We managed 10 INSPIRE interns to deliver sustainability projects throughout the year from greener transport links across campuses to engaging in campaigning activity to change hearts and minds of other students but also decision-makers.

We were pleased to continue to offer students employment in our two bar venues and other student staff posts to support students to gain skills and earn a wage whilst doing so.

Financial Review

We are delighted to report a surplus in the year ending July 2022. The year has seen us able to defer funds into 22/23 from grant funding, including the Bicentenary, and we have also allocated our surplus to fund two posts, Student adviser to support the increase in student cases in which they need SU support, and a Give it a Go Co-ordinator to create an itinerary of events into the new academic year.

The Trustees believe that the organisation has continued to display effective financial control and planning during this reporting period. In February 22 the student Union took back the running of the Carmarthen Club from the previous external contractors. The bar underwent a refurbishment in preparation for opening in September 22.

Trinity Saint David Students' Union

Trustees' Report

Going concern

The trustees have reviewed the circumstances of Trinity Saint David Students' Union and consider that adequate resources continue to be available to fund the activities of the Students' Union for the foreseeable future.

The trustees are of the view that the Students' Union is a going concern, and in particular thank the University for their adoption of the new three-year rolling funding model which enables the Board to arrive at a judgement. The trustees are aware that the lack of free reserves, together with the economic backdrop, historical pension deficit, and a reliance on the University as the principal funder, will provide a challenging environment in the year to come.

Reserves policy

Reasonable reserves are needed to provide security for the organisation and provide access to additional project finance in order to respond to external events. The Trustees have adopted a Reserves Policy which set the long-term ambition of £115,000 in reserves.

The general fund balance at 31 July 2022 was £172,634. The amount tied up in fixed assets is £55,044 leaving free reserves of £177,590.

Financial risk management objectives and policies

The trustees have established a risk management process which comprises:

- a. Quarterly discussion of the organisational Risk register at Board meetings;
- b. Quarterly discussion of the organisational Risk register at Board sub-committee meetings;
- c. Delegation of the operational management & reporting of Risk to the Chief Executive; and
The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.
- d.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is an acknowledgement that the relationship between the Students' Union and the University is crucial as the University is the principal funder. This has led to the Students' Union identifying key projects where the interests of the University and the Students' Union align in order to emphasise the impact of the Students' Union's work. Attention has also been focused on increasing the Students' Union's additional funding income through small-scale commercial activity.

Trinity Saint David Students' Union

Trustees' Report

Structure, governance and management

Governing Document

Trinity Saint David Students' Union is a company limited by guarantee without share capital governed by its Memorandum and Articles of Association dated 25 June 2015. It is registered as a charity with the Charity Commission.

Methods of appointment or election of Trustees

The process for appointing trustees is set out in the Articles of Association (Article 24; 27 & 28). Sabbatical Trustees and two Student Trustees are elected by secret ballot in a cross-campus election in line with the requirements of the 1994 Education Act (Part ii - Students' Unions). Two further Student Trustees are appointed following a recruitment process including application and interview, this is to ensure a diversity of candidates and assist the Board in representing the diverse membership of the student body. External Trustees are appointed by a simple majority vote of the Trustee Board following a recruitment process including application and interview by a panel appointed by the Governance, Nominations, and Appointment Committee.

Trustees are recruited according to their skills and experience and to a role and person description set by the Board which identifies desirable skills.

Organisational structure and decision-making policies

The board of trustees, which can have up to 13 members, administering the charity. The board normally meets quarterly and there are sub-committees covering human resources, nominations, governance and appointments, finance and remuneration, health and safety, and risk and audit which normally meet quarterly between Board meetings. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority for operational matters including finance, employment, and project management activity.

Policies adopted for the induction and training of Trustees

In June each year the Students' Union holds Board training and induction event for its new trustees. This event is externally facilitated by a governance professional and covers basic trustee induction to the role, as well as a discussion about Board priorities.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for key management personnel

Details of Trustees' expenses and related party transactions are disclosed in note 12 to the accounts. The pay of the senior staff is set by the Board via the HR and Remuneration committee. August 2021 was the last year of the agreed budget with the University and negotiations for the 22/23 budget were finalised, allowing for an increase in staff salaries of 6% from August 22. It was felt this was necessary in the light of the cost of living crisis and to allow the SU to attract candidates to vacant posts.

Related party relationships

Three of our trustees currently receive remuneration for their work with the charity as they also fulfil the role of elected Sabbatical Officers. No other trustee receives remuneration or any other benefit from their work with the charity. Trustees sign a disclosure document to identify any relevant connected persons, groups or organisations and additionally declare any conflicts of interest at the beginning of each Board meeting.

Trinity Saint David Students' Union

Trustees' Report

Other important relationships

The charity has a close relationship with the University of Wales Trinity Saint David, which acts as the principle funder and an additional regulator under the terms of the 1994 Education Act. The Students' Union affiliates to both the National Union of Students and British Universities and Colleges Sport for the purpose of enhancing student voice and campaigning, and competing in national sporting competition respectively.

Plans for future periods

We are delighted to receive funding from the University to develop our teams at both the London and Birmingham campuses. We are in the process of recruiting for new staff and aim to intergrade new staff in the new academic year.

The Y Clwb in Carmarthen has returned to the management of the Student Union and is due to reopen in September 2022 with a wide range of new and exciting Welcome events.

The Student Union Democracy review will take place in 2022 academic year with student-wide consultation and the support of external consultants, Atkinsons.

In addition to the Student Union is reviewing all its HR policies to ensure they are robust and work for our growing and diverse workforce.

The union has reached the end of its 3 year strategic plan. Due to the upcoming confederated approach to University delivery, the Student Union will be developing its new strategy once the confederation has taken place to ensure we have the structure in place to deliver services to a potentially wider audience.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	R Whitty
	V E Liverpool
	A Storer-Smith
	M W Bleasdale
	T Gibbons (appointed 30 June 2022)
	C Reardon-Davies (appointed 1 July 2022)
	B Kirk (appointed 30 June 2022)
	B Forewaker
	M Curtis (appointed 1 July 2022)
Senior Management / Leadership Team:	Steve Ralph
	Michelle Viccars

Trinity Saint David Students' Union

Trustees' Report

Reference and Administrative Details

Charity Registration Number: 1157951

Company Registration Number: 09103924

The charity is incorporated in Wales.

Registered Office: Llys Glas
1 Alexandra Road
Swansea
SA1 5AJ

Auditor: HSJ Audit Limited
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Bankers: HSBC
Portland street
Swansea
SA1 3DF

Trinity Saint David Students' Union

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Trinity Saint David Students' Union for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 16 February 2023 and signed on its behalf by:

Trinity Saint David Students' Union

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

Opinion

We have audited the financial statements of Trinity Saint David Students' Union (the 'charity') for the year ended 31 July 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Trinity Saint David Students' Union

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Trinity Saint David Students' Union

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We corroborated our enquiries of management by review of correspondence with HMRC and Companies House and other regulatory bodies.

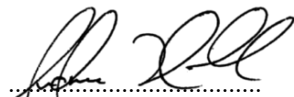
We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

17 February 2023

Trinity Saint David Students' Union

Statement of Financial Activities for the Year Ended 31 July 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	849,000	200,312	1,049,312
Other trading activities	4	<u>43,262</u>	<u>-</u>	<u>43,262</u>
Total income		<u>892,262</u>	<u>200,312</u>	<u>1,092,574</u>
Expenditure on:				
Charitable activities	5	<u>(791,067)</u>	<u>(201,556)</u>	<u>(992,623)</u>
Total expenditure		<u>(791,067)</u>	<u>(201,556)</u>	<u>(992,623)</u>
Net income/(expenditure)		101,195	(1,244)	99,951
Transfers between funds		(2,667)	2,667	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		<u>236,459</u>	<u>-</u>	<u>236,459</u>
Net movement in funds		334,987	1,423	336,410
Reconciliation of funds				
Total funds brought forward		<u>(1,055,776)</u>	<u>48,062</u>	<u>(1,007,714)</u>
Total funds carried forward	17	<u><u>(720,789)</u></u>	<u><u>49,485</u></u>	<u><u>(671,304)</u></u>

The notes on pages 18 to 33 form an integral part of these financial statements.

Trinity Saint David Students' Union

Statement of Financial Activities for the Year Ended 31 July 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	712,614	60,000	772,614
Other trading activities	4	<u>15,365</u>	<u>-</u>	<u>15,365</u>
Total income		<u>727,979</u>	<u>60,000</u>	<u>787,979</u>
Expenditure on:				
Charitable activities	5	<u>(647,015)</u>	<u>(29,086)</u>	<u>(676,101)</u>
Total expenditure		<u>(647,015)</u>	<u>(29,086)</u>	<u>(676,101)</u>
Net income		<u>80,964</u>	<u>30,914</u>	<u>111,878</u>
Net movement in funds		80,964	30,914	111,878
Reconciliation of funds				
Total funds brought forward		<u>(1,136,740)</u>	<u>17,148</u>	<u>(1,119,592)</u>
Total funds carried forward	17	<u><u>(1,055,776)</u></u>	<u><u>48,062</u></u>	<u><u>(1,007,714)</u></u>


All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 17.

Trinity Saint David Students' Union

(Registration number: 09103924) Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	55,044	72,994
Current assets			
Debtors	13	22,400	45,214
Cash at bank and in hand	14	<u>354,474</u>	<u>239,481</u>
		376,874	284,695
Creditors: Amounts falling due within one year	15	<u>(111,022)</u>	<u>(68,190)</u>
Net current assets		<u>265,852</u>	<u>216,505</u>
Total assets less current liabilities		320,896	289,499
Provisions	16	<u>(992,200)</u>	<u>(1,297,213)</u>
Net liabilities		<u>(671,304)</u>	<u>(1,007,714)</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		49,485	48,062
Unrestricted income funds			
Unrestricted funds		<u>(720,789)</u>	<u>(1,055,776)</u>
Total funds	17	<u>(671,304)</u>	<u>(1,007,714)</u>

The financial statements on pages 14 to 33 were approved by the trustees, and authorised for issue on 16 February 2023 and signed on their behalf by:


.....
R Whitty
Trustee

The notes on pages 18 to 33 form an integral part of these financial statements.

Trinity Saint David Students' Union

Statement of Cash Flows for the Year Ended 31 July 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		336,410	111,878
Adjustments to cash flows from non-cash items			
Depreciation		27,405	22,220
		363,815	134,098
Working capital adjustments			
Decrease/(increase) in debtors	13	22,814	(26,597)
Increase/(decrease) in creditors	15	40,145	(3,660)
Decrease (increase) in retirement benefit obligation net of actuarial changes		(305,013)	(17,935)
Net cash flows from operating activities		121,761	85,906
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(9,455)	(41,001)
Cash flows from financing activities			
Repayment of loans and borrowings	15	2,687	2,915
Net increase in cash and cash equivalents		114,993	47,820
Cash and cash equivalents at 1 August		239,481	191,661
Cash and cash equivalents at 31 July		354,474	239,481

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 33 form an integral part of these financial statements.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Llys Glas
1 Alexandra Road
Swansea
SA1 5AJ

These financial statements were authorised for issue by the trustees on 16 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Trinity Saint David Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The Student Union has seen improved results in 2022 as activities return following the Covid 19 pandemic. The Student Union's prime funding in the form of a grant from the University has been secured for this financial year and the financial year to 31 July 2023 and management are operating to budgets which operate within the funding available enabling the Student Union to continue providing essential services to students. The Trustees assessment is that the Student Union has the financial resilience to continue to operate as it approaches a new academic year with increased optimism.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

Key sources of estimation uncertainty

A key area of judgement in these financial statements is the discount rate used in calculating the present value of the pension provision. This is based upon the latest actuarial valuation of the pension Students' Union superannuation Scheme and the recovery plan in place which runs to 2035. The value of the pension provision has been calculated using a discount rate of 3.29% (2021: 0.95%) (based on yields of high quality corporate bonds) and is shown separately in the notes to the accounts. The carrying amount is £992,200 (2021 -£1,297,213).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donated services or facilities are recognised when the Students' Union has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Students' Union of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Students' Union which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short-term leasehold property	10% straight line
Fixtures and fittings	20% straight line
Computer equipment	33.3% straight line

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Grants, including capital grants;				
Grants from other agencies	849,000	200,312	1,049,312	772,614
	849,000	200,312	1,049,312	772,614

4 Income from other trading activities

	Unrestricted		Total	Total
	General		2022	2021
	£		£	£
Trading income;				
Sales of purchased goods		1,196	1,196	-
Bar income		24,770	24,770	407
Student activities		17,296	17,296	14,958
		43,262	43,262	15,365

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

5 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total 2022 £	Total 2021 £
Student activities		16,224	127,894	177,550	321,668	131,955
Bar		-	33,692	10	33,702	7,178
Allocated support costs	6	2,280	525,408	23,996	551,684	468,926
Governance costs	6	-	85,569	-	85,569	68,042
		<u>18,504</u>	<u>772,563</u>	<u>201,556</u>	<u>992,623</u>	<u>676,101</u>

In addition to the expenditure analysed above, there are also governance costs of £85,569 (2021 - £68,042) which relate directly to charitable activities. See note 6 for further details.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

6 Analysis of governance and support costs

Support costs allocated to charitable activities

		Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2022 £	Total 2021 £
	Basis of allocation								
Staff costs	A	-	-	429,772	-	-	-	429,772	321,185
Depreciation	B	-	-	-	-	27,405	-	27,405	22,220
Bank charges	A	78	-	-	-	-	-	78	176
I.T. costs	A	-	7,688	-	-	-	-	7,688	3,200
Training & recruitment	A	-	-	16,895	-	-	-	16,895	20,037
Travel & subsistence	A	-	-	-	-	-	12,623	12,623	989
Printing, postage & stationery	A	-	-	-	535	-	-	535	469
Insurance	A	-	-	-	10,950	-	-	10,950	10,778
Miscellaneous costs	A	-	-	-	-	-	3,785	3,785	4,257
Repairs and maintenance	A	-	-	-	-	-	-	-	599
Professional services	A	-	-	-	30,783	-	-	30,783	28,185
Telephone	A	-	-	-	439	-	-	439	1,295
Marketing	A	-	-	-	-	-	3,842	3,842	4,722
Cleaning	A	-	-	-	-	1,298	-	1,298	728
Finance charge / credit on SUSS pension provision	A	5,591	-	-	-	-	-	5,591	50,086
		<u>5,669</u>	<u>7,688</u>	<u>446,667</u>	<u>42,707</u>	<u>28,703</u>	<u>20,250</u>	<u>551,684</u>	<u>468,926</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

Basis of allocation

Reference	Method of allocation
A	100% of non bar and student services costs allocated.
B	100% of annual cost allocated

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff costs			
Wages and salaries	74,312	74,312	58,389
Audit fees			
Audit of the financial statements	6,500	6,500	6,500
Other fees paid to auditors	-	-	2,635
Other governance costs	4,757	4,757	518
	<u>85,569</u>	<u>85,569</u>	<u>68,042</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

7 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	6,500	6,500
Other fees to auditors		
All other non-audit services	-	2,635

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Audit fees	6,500	6,500
Other non-audit services	-	2,635
Depreciation of fixed assets	27,405	22,220

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

V E Liverpool

V E Liverpool received remuneration of £21,032 (2021: £2,375) during the year.

B Kirk

B Kirk received remuneration of £5,273 (2021: £Nil) during the year.

T Gibbons

T Gibbons received remuneration of £2,286 (2021: £Nil) during the year.

10 Staff costs

	2022 £	2021 £
Wages and salaries	523,385	402,070
Social security costs	44,511	31,914
Contribution to defined contribution pension schemes	11,825	9,149
	579,721	443,133

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Union staff	<u>30</u>	<u>26</u>

26 (2021 - 21) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £11,825 (2021 - £9,149).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £167,971 (2021 - £146,833).

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 August 2021	71,170	89,697	160,867
Additions	-	9,455	9,455
At 31 July 2022	71,170	99,152	170,322
Depreciation			
At 1 August 2021	30,877	56,996	87,873
Charge for the year	6,905	20,500	27,405
At 31 July 2022	37,782	77,496	115,278
Net book value			
At 31 July 2022	33,388	21,656	55,044
At 31 July 2021	40,293	32,701	72,994

13 Debtors

	2022 £	2021 £
Trade debtors	848	26,816
Prepayments	16,595	10,864
Other debtors	4,957	7,534
	22,400	45,214

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	354,474	239,481

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	27,858	8,430
Other loans	23,858	21,171
Other taxation and social security	9,986	10,072
Other creditors	2,786	2,017
Accruals	46,534	26,500
	<u>111,022</u>	<u>68,190</u>

16 Provisions

	Pension contributions provision	Total
	£	£
At 1 August 2021	(1,297,213)	(1,297,213)
Credited to the statement of recognised gains and losses	68,554	68,554
Decrease due to passage of time and change in discount rate	236,459	236,459
At 31 July 2022	<u>(992,200)</u>	<u>(992,200)</u>

The Union is part of a multi-employer defined benefit pension scheme, Students' Union Superannuation Scheme. The provision, noted above, relates to the present value at the year end of the future payments of the agreed recovery plan.

The total deficit contributions paid to the Scheme by the Union for the year ended 31 July 2022 amount to £68,835 (2021: £59,595). At the balance sheet date, the Union had commitments to pay deficit funding contributions of £5,973 per month, scheduled to increase by 5% with effect from October 2022 until August 2035.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

17 Funds

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
Unrestricted funds						
<i>General</i>						
General unrestricted fund	184,437	892,262	(772,563)	(131,502)	-	172,634
<i>Designated</i>						
Bar refurbishment fund	5,000	-	(1,999)	7,000	-	10,001
Pension fund	(1,297,213)	-	(281)	68,835	236,459	(992,200)
Recruitment & Development fund	15,000	-	-	25,000	-	40,000
Welcome fund	20,000	-	(16,224)	10,000	-	13,776
GIAG	17,000	-	-	18,000	-	35,000
	<u>(1,240,213)</u>	<u>-</u>	<u>(18,504)</u>	<u>128,835</u>	<u>236,459</u>	<u>(893,423)</u>
Total unrestricted funds	<u>(1,055,776)</u>	<u>892,262</u>	<u>(791,067)</u>	<u>(2,667)</u>	<u>236,459</u>	<u>(720,789)</u>
Restricted funds						
Restricted grant fund	48,062	-	(50,729)	2,667	-	-
Winter of Wellbeing	-	130,784	(119,302)	-	-	11,482
Welsh Language MH	-	29,528	(22,370)	-	-	7,158
INSPIRE Project	-	10,000	(6,860)	-	-	3,140
Bi-centenary Project	-	30,000	(2,295)	-	-	27,705
	<u>48,062</u>	<u>200,312</u>	<u>(201,556)</u>	<u>2,667</u>	<u>-</u>	<u>49,485</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

	Balance at 1 August 2021	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 July 2022
	£	£	£	£	£	£
Total funds	<u>(1,007,714)</u>	<u>1,092,574</u>	<u>(992,623)</u>	<u>-</u>	<u>236,459</u>	<u>(671,304)</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2021 £
Unrestricted funds					
<i>General</i>					
General unrestricted fund	148,408	727,979	(596,928)	(95,022)	184,437
<i>Designated</i>					
Bar refurbishment fund	30,000	-	-	(25,000)	5,000
Pension fund	(1,315,148)	-	(50,087)	68,022	(1,297,213)
Recruitment & Development fund	-	-	-	15,000	15,000
Welcome fund	-	-	-	20,000	20,000
GIAG	-	-	-	17,000	17,000
	<u>(1,285,148)</u>	<u>-</u>	<u>(50,087)</u>	<u>95,022</u>	<u>(1,240,213)</u>
Total unrestricted funds	(1,136,740)	727,979	(647,015)	-	(1,055,776)
Restricted funds					
Restricted grant fund	<u>17,148</u>	<u>60,000</u>	<u>(29,086)</u>	<u>-</u>	<u>48,062</u>
Total funds	<u>(1,119,592)</u>	<u>787,979</u>	<u>(676,101)</u>	<u>-</u>	<u>(1,007,714)</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 July 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	55,044	-	-	55,044
Current assets	228,612	98,777	49,485	376,874
Current liabilities	(111,022)	-	-	(111,022)
Provisions	-	(992,200)	-	(992,200)
	<u>172,634</u>	<u>(893,423)</u>	<u>49,485</u>	<u>(671,304)</u>
Total net assets	<u>172,634</u>	<u>(893,423)</u>	<u>49,485</u>	<u>(671,304)</u>
	Unrestricted funds		Restricted funds	Total funds at 31 July 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	72,994	-	-	72,994
Current assets	179,633	57,000	48,062	284,695
Current liabilities	(68,190)	-	-	(68,190)
Provisions	-	(1,297,213)	-	(1,297,213)
	<u>184,437</u>	<u>(1,240,213)</u>	<u>48,062</u>	<u>(1,007,714)</u>
Total net assets	<u>184,437</u>	<u>(1,240,213)</u>	<u>48,062</u>	<u>(1,007,714)</u>

TRINITY SAINT DAVID STUDENTS- UNION

England & Wales - Charity number 1157951

Accounts

Company registration number: 09103924

Charity registration number: 1157951

Trinity Saint David Students' Union

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 July 2021

HSJ Audit Limited
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Trinity Saint David Students' Union

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Trinity Saint David Students' Union

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2021.

Chairperson's statement

The financial year 2020/21 was unprecedented, with the full impact of the COVID pandemic having a huge effect on all aspects of the Student Union for the entire year.

For almost the entire period, staff were required to work from home which, in itself, presented huge challenges. However, it is with extreme pride that I report that staff adapted and created wonderfully creative initiatives to keep student engagement and support maintained during the year.

The year began with the disappointing realisation that it would not be possible to hold on campus welcome fairs event due to COVID restrictions and impending lockdowns. Despite the absence of fairs, an exciting and engaging line up was delivered with activities both on campus and online receiving positive engagement and feedback from students.

The majority of the project delivery for the year was online, providing a diverse range of project work including –

- A project to review accessibility on Lampeter campus for those less abled
- Housing campaign in which students were encouraged to send in their own personal stories of housing issues they had faced with supporting online resources for students to reference when looking for new accommodation.
- Online Clubs and societies including Book Club, Art Club and walking club along with a round of grant funding
- Small Plant – a smaller version of our annual event in which students were sent out packs to grow sunflowers, which was even recognised by Students Organising for Sustainability as best practice.

During the year, the union welcomed funding from HEFCW to support students during the year. The CONNECT project saw £50,000 being allocated to UWTSD SU to provide support services and activities to students. To date this has funded online Cook-a-longs, the purchase of litter picking equipment and portable stations, outdoor cinema and a projector and screen for Lampeter. Plans are still in place to install interactive outdoor gym equipment using this funding in Swansea.

In addition, the Union received £5,000 to develop liberation groups, and £50,000 to support a Health and Wellbeing Project from the Higher Education Funding Council for Wales (HEFCW). The latter project allowed us to recruit an additional staff member and promote another member of staff to a managerial position. To date the project has delivered a diverse range of activities, providing welfare packs to students and Give-It-A-Go events (low cost, and low commitment activities).

The SU was delighted to welcome new staff during the period including 2 additional members to the Student Voice team and our Membership Services Manager. These new staff members have given the Union more capacity and flexibility to meet the needs of students. The recruitment of the Membership Services Manager in particular has meant that the Union has been able to forge closer links with the UWTSD Campuses at Cardiff, London, and Birmingham. The Union is aiming to secure further funding to recruit specific campus staff to provide activities so this will be an exciting development for 2021/22.

Throughout this entire period, UWTSD SU worked closely with the University giving input into the Bronze COVID group on all aspects of responding to the pandemic's implications. On behalf of the students' union I would like to extend my thanks to the university for continuing to support the work of the students' union especially as principle funder. The three year budget agreement has continued throughout the year and has been agreed for 2021-2023.

Trinity Saint David Students' Union

Trustees' Report

Historic pension contributions continue to remain a challenge for the organisation, and have a significant effect on the overall financial position as presented by these accounts. The Board note that the annual payments are set to rise on an annual basis and will continue to positively engage with the Trustees of the pension scheme to ensure that it is effectively managed. On a positive note, due to the improved performance of the SU balance sheet, the levy charged to protect the pension payments, has reduced for 2021/22 by over £4k.

This year saw the a larger impact of the COVID pandemic and the Board of Trustees is delighted at the reactivity and adaptation of the staff to continue to support students during this time. The breadth of project work delivered is commendable under such difficult circumstances and the Board of Trustees would like to express their thanks and admiration to all UWTSU SU staff.

Looking Forward

We are excited to be planning for the 2021/22 academic year and hope that the challenges faced in 20/21 will abate to some degree. We have planned to deliver on campus Welcome fairs and events to students across all campuses.

We are excited that in 21/22 we will be working on the Academic Quality Report which will be published just before December 21.

Funding from HEFCW means UWTSU SU will be able to deliver numerous Give it a go events across all campuses in the coming academic year. Couple with the upcoming Sabbatical campaigns and Autumn Bi Elections, the first academic term will be an exciting and vibrant one.

For more details about our work please visit: www.uwtsdsu.co.uk

R Whitty, Chair of the Board of Trustees, 2021

Trinity Saint David Students' Union

Trustees' Report

Objectives and activities

Policies and objectives

The purpose and charitable objects of Trinity Saint David's Students' Union are defined in the organisation's Articles of association as:

Trinity Saint David's Students' Union (the "Union") is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its Student Members.

The Union will seek at all times to:

Ensure that the diversity of its Student Membership is recognised and that equal access is available to all Student Members of whatever origin or orientation;

Pursue its aim and objectives independent of any political party or religious group; and

Pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The Union's objects are the advancement of education of Students at the University of Wales Trinity Saint David for the public benefit by:

Promoting the interests and welfare of Students at the University of Wales Trinity Saint David during their course of study and representing, supporting and advising Students;

Being the recognised representative channel between Students and the University of Wales Trinity Saint David and any other external bodies; and

Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The Students' Union has a current new Strategic Plan, the published version of which can be viewed here: https://issuu.com/yoursu/docs/english_strategic_plan_2018 .

Organisational Mission:

We are your Students' Union and we are here to enable you to make the most of your education and your time at University.

Our promise to you ...

We're alongside you for the duration of your University experience, making it fun and helping you out when times are tough. We'll talk to you, stand up for you, and empower you. You'll challenge us to keep evolving and improving, we'll challenge you to get involved, have your say and create your own experience. Together we will improve UWTSD students' lives.

Trinity Saint David Students' Union

Trustees' Report

Our Vision:

We want to be the Students' Union that you deserve. We know that being a student can be a life-changing experience and can also be hard work. We want you to know that we are here with you every step of the way.

Between 2017 and 2021 we will:

- a. Strengthen your influence over decisions that affect you
- b. Ensure that you understand your rights and have help when you need it
- c. Invest in activities and opportunities to enable you to develop your skills
- d. Campaign for a fairer and more inclusive society
- e. Make it easy for you to direct our work and resources

Our Values:

Our Values shape all of the work we do. We believe:

- a. That education should be shaped by students.
- b. That a University experience is more than a degree.
- c. That University and Students' Union activities and services should be accessible to all.
- d. In challenging inequality.
- e. In student leadership.

Our Behaviors:

In delivering our Vision and Values we will:

- a. Act sustainably, with a commitment to reducing our impact on natural resources and inspiring and supporting our members to do likewise.
- b. Work bilingually, celebrating and promoting the Welsh Language within the University and beyond.
- c. Resource responsibly, effectively managing our people and finances; achieving our organisational aims, meeting our statutory reporting requirements, and ensuring the continuation of the Students' Union.
- d. Decide transparently, making it easy for our members to understand how to become involved in debates and discussions, how they can make and query decisions and hold decision-makers to account.
- e. Communicate widely, reaching out to all of our students and making them feel part of the Students' Union.
- f. Think creatively, embracing opportunities, trying new things and creating a fun, lively and engaging campus culture.

Under the guidance of the Trustee Board, four strategic themes have been developed for the organisation. These are on the following themes:

- a. Knowing and Reaching Our Members
- b. Growing Our Opportunities
- c. Amplifying and Strengthening Student Voice
- d. Making the Most of Our Resources

Trinity Saint David Students' Union

Trustees' Report

Key Performance Indicators and annual objectives for Students' Union staff have been developed out of the themes and progress towards these is monitored and scrutinised at each Board meeting. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Achievements and performance

Review of activities

In terms of activities and achievements over the last year, the Trustees are pleased to report on progress in the following areas of activity:

Student Opportunities

Our student-led clubs & societies have maintained numbers over the past year, with online sign-ups continuing to thrive. The accreditation scheme has continued to encourage clubs and societies to consider how they can be more accessible and set themselves up for following years.

With COVID impacting in-person delivery the union held its annual Student Awards online. The union is dedicated to highlighting where volunteers have gone above and beyond for the student experience at the university. Awards were presented and accepted online.

Preparations for the upcoming academic year was paramount to ensure a proper welcome for the incoming student cohort in September the students' union planned a blended approach to the welcome period. With funding from this financial year used to purchase virtual freshers fairs as well as other activities for students to engage with.

In addition to the annual process of electing, training, and supporting Course Reps and Student Voice Reps the students' union submitted its fourth Annual Quality Report. The Annual Quality Report focused on the increasing diversity of the university's academic portfolio and how the experience should be comparable. The report for 2020-2021 has the following recommendations:

1.1 To ensure that every student understands the personal tutor system and receives clear communication on who has been allocated as their tutor, we would be supportive of a system that features greater accountability.

1.2 As it stands, students at London and Birmingham campuses do not have access to personal tutors. We would welcome the introduction of a system that works for these students and provides them support that's comparable to that offered on all other UWTSD campuses.

1.3 We are aware that the University is currently undergoing a full revision of its personal tutor system to include guidelines for students and staff in relation to the framework. We would welcome the introduction of 'baseline standards'.

2.1 Online platforms (VLE, Microsoft Teams, etc.) should be better utilised in areas students are learning away from the three main campuses.

2.2 Where courses are delivered from outreach centres and satellite campuses - or outside of University 'open hours' - the facilities on offer to supplement teaching on these courses should be audited at a programme level.

2.3 We would like to ask that parity of experience and facilities of this nature be included in planning and the future identification of new UWTSD sites.

3.1 To introduce better parity of experience at UWTSD's satellite campuses, we would like to see key stakeholders identified at each location and for distance learners in each Institute.

Trinity Saint David Students' Union

Trustees' Report

3.2 Organising compulsory Induction talks at the beginning of each Semester to demonstrate how feedback has been responded to through the representation systems in place will reinforce the value of student voice.

The recommendations were accepted by the university and both the university and students' union are working together to implement the recommendations.

Financial Review

Prior to the reporting of the historic pension deficit to the accounts, the students' union is reporting an operating surplus for the year ending July 2021.

The Trustees believe that the organisation has continued to display effective financial control and planning during this reporting period. The Trustees invested in creating a commercial operation on the Carmarthen campus, however due to the COVID-19 pandemic this venture was stifled, the Board of Trustees are appraised at every meeting of the current commercial position.

Going concern

The trustees have reviewed the circumstances of Trinity Saint David Students' Union and consider that adequate resources continue to be available to fund the activities of the Students' Union for the foreseeable future. The trustees are of the view that the Students' Union is a going concern, and in particular thank the University for their adoption of the new three-year rolling funding model which enables the Board to arrive at a judgement. The trustees are aware that the lack of free reserves, together with the economic backdrop, historical pension deficit, and a reliance on the University as the principal funder, will provide a challenging environment in the year to come.

Reserves policy

Reasonable reserves are needed to provide security for the organisation and provide access to additional project finance in order to respond to external events. The Trustees have adopted a Reserves Policy which set the long-term ambition of £115,000 in reserves.

The general fund balance at 31 July 2021 was £184,437. The amount tied up in fixed assets is £72,994 leaving free reserves of £111,443.

Financial risk management objectives and policies

The trustees have established a risk management process which comprises:

- a. Quarterly discussion of the organisational Risk register at Board meetings;
- b. Quarterly discussion of the organisational Risk register at Board sub-committee meetings;
- c. Delegation of the operational management & reporting of Risk to the Chief Executive; and
- d. The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is an acknowledgement that the relationship between the Students' Union and the University is crucial as the University is the principal funder. This has led to the Students' Union identifying key projects where the interests of the University and the Students' Union align in order to emphasise the impact of the Students' Union's work. Attention has also been focused on increasing the Students' Union's additional funding income through small-scale commercial activity.

Trinity Saint David Students' Union

Trustees' Report

Structure, governance and management

Governing Document

Trinity Saint David Students' Union is a company limited by guarantee without share capital governed by its Memorandum and Articles of Association dated 25 June 2015. It is registered as a charity with the Charity Commission.

Methods of appointment or election of Trustees

The process for appointing trustees is set out in the Articles of Association (Article 24; 27 & 28). Sabbatical Trustees and two Student Trustees are elected by secret ballot in a cross-campus election in line with the requirements of the 1994 Education Act (Part ii - Students' Unions). Two further Student Trustees are appointed following a recruitment process including application and interview, this is to ensure a diversity of candidates and assist the Board in representing the diverse membership of the student body. Alumni and External Trustees are appointed by a simple majority vote of the Trustee Board following a recruitment process including application and interview by a panel appointed by the Governance, Nominations and Appointment Committee.

Trustees are recruited according to their skills and experience and to a role and person description set by the Board which identifies desirable skills. In 2016 Trustees were recruited via an extensive recruitment process in partnership with other Students' Unions which included a national advertisement in the Times and Guardian newspapers.

Organisational structure and decision-making policies

The board of trustees, which can have up to 11 members, administers the charity. The board normally meets quarterly and there are sub-committees covering human resources, nominations, governance and appointments, finance and remuneration, health and safety, and risk and audit which normally meet quarterly between Board meetings. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority for operational matters including finance, employment and project management activity.

Policies adopted for the induction and training of Trustees

In June each year the Students' Union holds a Board training and induction event for its new trustees. This event is externally facilitated by a governance professional and covers basic trustee induction to the role, as well as a discussion about Board priorities. This year was the fourth iteration of the event, which is now embedded in the annual cycle of business for the Board.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for key management personnel

Details of Trustees' expenses and related party transactions are disclosed in note 12 to the accounts. The pay of the senior staff is set by the Board via the HR and Remuneration committee. The Board considered a whole organisation salary review in 2017/18 and adopted a new pay scale, an annual 1% inflationary pay increase, and a new salary progression scheme for all staff. These changes came into effect on the 1 August 2018.

The salaries for new staff roles are compared to similar roles within the student movement and are set to a level where they are comparable, competitive and affordable.

Trinity Saint David Students' Union

Trustees' Report

Related party relationships

Three of our trustees currently receive remuneration for their work with the charity as they also fulfil the role of elected Sabbatical Officers. One other trustee is also employed on a casual basis as a member of bar staff. No other trustee receives remuneration or any other benefit from their work with the charity. Trustees sign a disclosure document to identify any relevant connected persons, groups or organisations and additionally declare any conflicts of interest at the beginning of each Board meeting.

Other important relationships

The charity has a close relationship with the University of Wales Trinity Saint David, which acts as the principle funder and an additional regulator under the terms of the 1994 Education Act. The Students' Union affiliates to both the National Union of Students and British Universities and Colleges Sport for the purpose of enhancing student voice and campaigning, and competing in national sporting competition respectively.

Plans for future periods

The students' union understands that there is an increasing diversity and complexity to the university's student population. To that end the students' union has created a new career staff role which will focus on engagement and services directly for those studying in Cardiff, Birmingham, London, and remotely. This role will add a further dimension to the way in which the union operates outside of the initial sites in Swansea, Lampeter, and Carmarthen.

Y Lloft (the union's cafe on the Carmarthen Campus) is being re-developed to ensure that it is suitable for students to study in whilst also providing a space for social activities. The re-development has focused on adding more light to the venue as well as some needed decor updates.

UWTSD SU has had the same brand for several years. The union is taking the time to create a new look and feel. The re-brand includes a new tone of voice which is led by inclusivity. The theme of inclusivity will also be felt in the union's new logo.

As noted above the union's student demographic is changing to secure continued engagement from students we are planning a democracy review to enhance the way in which student voice is heard within the union's internal processes.

The union is also reaching the end of its strategic plan, in the next few years we will be researching what future students will be like to future-proof its services for providing the best experience possible. Again, with the newer sites across England and Wales the students' union is excited to get started asking current and future students how we can improve their experience at university.

Trinity Saint David Students' Union

Trustees' Report

Charity Governance Code

The Trustees recognise that a new Charity Governance Code has been published, replacing the Charity Commission's 'Hallmarks of an Effective Charity' guidance. The Board established a working group to assess the organisation's compliance against the new code, the findings of which were then considered by the full Board. The Trustees recognise the importance of working towards the Code and set the following six priority areas for Governance development through to July 2020:

- a. Trustee Training & CPD
- b. Trustee Induction
- c. Role of Chair and Deputy Chair
- d. Setting Board Annual Objectives
- e. Diversity
- f. Measuring Impact

A range of tasks have been completed in relation to these areas with new role descriptions for trustees and the chair and deputy chair developed; changes to the student trustee roles adopted (and approved by the University in line with the 1994 Education Act) to help improve board diversity and representation of our members.

Trinity Saint David Students' Union

Trustees' Report

Reference and Administrative Details

Trustees	C J Davies (resigned 11 March 2021) A Malhotra (resigned 7 January 2021) C M M Hughes J Mills (resigned 29 June 2021) A Sandhu (resigned 10 May 2021) R Whitty J Barrow (appointed 29 June 2021) V E Liverpool (appointed 29 June 2021) T Bowie (resigned 29 June 2021) A Storer-Smith (appointed 29 June 2021) B Bush (appointed 29 June 2021) J L A Furby (appointed 3 December 2020 and resigned 29 June 2021) L S Powell (appointed 29 June 2021) G Thomas (resigned 29 June 2021) M W Bleasdale
Senior Management Team	Steve Ralph, Chief Executive Officer Michelle Viccars, Business and Finance Manager
Principal Office	Llys Glas 1 Alexandra Road Swansea SA1 5AJ
Company Registration Number	09103924
Charity Registration Number	1157951
Bankers	HSBC Portland street Swansea SA1 3DF
Auditor	HSJ Audit Limited Severn House Hazell Drive Newport South Wales NP10 8FY

Trinity Saint David Students' Union

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Trinity Saint David Students' Union for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 10 February 2022 and signed on its behalf by:


.....
R Whitty
Trustee

Trinity Saint David Students' Union

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

Opinion

We have audited the financial statements of Trinity Saint David Students' Union (the 'charity') for the year ended 31 July 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Trinity Saint David Students' Union

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Trinity Saint David Students' Union

Independent Auditor's Report to the Members of Trinity Saint David Students' Union

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Andrew Hill FCCA ACA DChA BFP (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Date: 29/03/2022

Trinity Saint David Students' Union

Statement of Financial Activities for the Year Ended 31 July 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	712,614	60,000	772,614
Other trading activities	4	<u>15,365</u>	<u>-</u>	<u>15,365</u>
Total income		<u>727,979</u>	<u>60,000</u>	<u>787,979</u>
Expenditure on:				
Charitable activities	5	<u>(647,015)</u>	<u>(29,086)</u>	<u>(676,101)</u>
Total expenditure		<u>(647,015)</u>	<u>(29,086)</u>	<u>(676,101)</u>
Net income		<u>80,964</u>	<u>30,914</u>	<u>111,878</u>
Net movement in funds		80,964	30,914	111,878
Reconciliation of funds				
Total funds brought forward		<u>(1,136,740)</u>	<u>17,148</u>	<u>(1,119,592)</u>
Total funds carried forward	16	<u>(1,055,776)</u>	<u>48,062</u>	<u>(1,007,714)</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	681,719	25,000	706,719
Other trading activities	4	<u>54,452</u>	<u>-</u>	<u>54,452</u>
Total income		<u>736,171</u>	<u>25,000</u>	<u>761,171</u>
Expenditure on:				
Charitable activities	5	<u>(1,032,115)</u>	<u>(7,852)</u>	<u>(1,039,967)</u>
Total expenditure		<u>(1,032,115)</u>	<u>(7,852)</u>	<u>(1,039,967)</u>
Net (expenditure)/income		<u>(295,944)</u>	<u>17,148</u>	<u>(278,796)</u>
Net movement in funds		(295,944)	17,148	(278,796)
Reconciliation of funds				
Total funds brought forward		<u>(840,796)</u>	<u>-</u>	<u>(840,796)</u>
Total funds carried forward	16	<u>(1,136,740)</u>	<u>17,148</u>	<u>(1,119,592)</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 16.

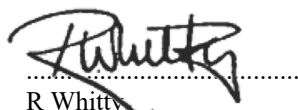
Trinity Saint David Students' Union

(Registration number: 09103924)

Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	72,994	54,213
Current assets			
Debtors	13	45,214	18,617
Cash at bank and in hand		<u>239,481</u>	<u>191,661</u>
		284,695	210,278
Creditors: Amounts falling due within one year	14	<u>(68,190)</u>	<u>(68,935)</u>
Net current assets		<u>216,505</u>	<u>141,343</u>
Total assets less current liabilities		289,499	195,556
Provisions	15	<u>(1,297,213)</u>	<u>(1,315,148)</u>
Net liabilities		<u>(1,007,714)</u>	<u>(1,119,592)</u>
Funds of the charity:			
Restricted funds		48,062	17,148
Unrestricted income funds			
Unrestricted funds		<u>(1,055,776)</u>	<u>(1,136,740)</u>
Total funds	16	<u>(1,007,714)</u>	<u>(1,119,592)</u>

The financial statements on pages 15 to 31 were approved by the trustees, and authorised for issue on 10 February 2022 and signed on their behalf by:



R Whitty
Trustee

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

Llys Glas

1 Alexandra Road

Swansea

SA1 5AJ

These financial statements were authorised for issue by the trustees on 10 February 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Trinity Saint David Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The Covid-19 pandemic has continued to have an impact on the financial resources of the Student Union and on its results for the year to 31 July 2021. The Student Union's prime funding in the form of a grant from the University has been recured for this financial year and the the financial year to 31 July 2022 and management are operating to budgets which operate within the funding available enabling the Student Union to continue providing essential services to students. The Trustees assessment is that the Student Union has the financial resilience to continue to operate as it approaches a new academic year with increased optimism.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

Key sources of estimation uncertainty

A key area of judgement in these financial statements is the discount rate used in calculating the present value of the pension provision. This is based upon the latest actuarial valuation of the pension Students' Union superannuation Scheme and the recovery plan in place which runs to 2035. The value of the pension provision has been calculated using a discount rate of 0.95% (2020: 1.1%) (based on yields of high quality corporate bonds) and is shown separately in the notes to the accounts. The carrying amount is £1,297,213 (2020 -£1,315,148).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donated services or facilities are recognised when the Students' Union has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Students' Union of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Students' Union which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short-term leasehold property	10% straight line
Fixtures and fittings	20% straight line
Computer equipment	33.3% straight line

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Grants, including capital grants;				
Grants from other agencies	712,614	60,000	772,614	706,719
	712,614	60,000	772,614	706,719
	712,614	60,000	772,614	706,719

4 Income from other trading activities

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Trading income;			
Bar income	407	407	-
Student activities	14,958	14,958	25,964
Events income;			
Other events income	-	-	25,883
Sponsorship income	-	-	2,005
Other income from other trading activities	-	-	600
	15,365	15,365	54,452
	15,365	15,365	54,452

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

5 Expenditure on charitable activities

	Note	Unrestricted funds		Restricted funds £	Total 2021 £	Total 2020 £
		Designated £	General £			
Student activities		-	102,869	29,086	131,955	186,367
Bar		-	7,178	-	7,178	31,462
Allocated support costs	6	50,087	418,839	-	468,926	746,413
Governance costs	6	-	68,042	-	68,042	75,725
		<u>50,087</u>	<u>596,928</u>	<u>29,086</u>	<u>676,101</u>	<u>1,039,967</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2021 £	Total 2020 £
Staff costs	A	-	-	321,185	-	-	-	321,185	239,636
Depreciation	B	-	-	-	-	22,220	-	22,220	12,232
Bank charges	A	176	-	-	-	-	-	176	145
I.T. costs	A	-	3,200	-	-	-	-	3,200	9,462
Training & recruitment	A	-	-	20,037	-	-	-	20,037	21,595
Central Administration costs	A	-	-	-	-	-	-	-	(72)
Travel & subsistence	A	-	-	-	-	-	989	989	4,200
Printing, postage & stationery	A	-	-	-	469	-	-	469	333
Insurance	A	-	-	-	10,778	-	-	10,778	11,029
Miscellaneous costs	A	-	-	-	-	-	4,257	4,257	5,929
Repairs and maintenance	A	-	-	-	-	599	-	599	3,811
Professional services	A	-	-	-	28,185	-	-	28,185	3,211
Telephone	A	-	-	-	1,295	-	-	1,295	1,303
Marketing	A	-	-	-	-	-	4,722	4,722	3,961
Cleaning	A	-	-	-	-	728	-	728	845
Finance charge / credit on SUSS pension provision	A	50,086	-	-	-	-	-	50,086	425,648
Volunteering support	A	-	-	-	-	-	-	-	270

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

	Basis of allocation	Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2021 £	Total 2020 £
Course rep project	A	-	-	-	-	-	-	-	2,875
		<u>50,262</u>	<u>3,200</u>	<u>341,222</u>	<u>40,727</u>	<u>23,547</u>	<u>9,968</u>	<u>468,926</u>	<u>746,413</u>

Basis of allocation

Reference

Method of allocation

- A 100% of non bar and student services costs allocated.
 B 100% of annual cost allocated

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

Governance costs

	Unrestricted funds	Total 2021	Total 2020
	General	2021	2020
	£	£	£
Staff costs			
Wages and salaries	58,389	58,389	64,722
Audit fees			
Audit of the financial statements	6,500	6,500	8,500
Other fees paid to auditors	2,635	2,635	2,503
Other governance costs	518	518	-
	<u>68,042</u>	<u>68,042</u>	<u>75,725</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021	2020
	£	£
Audit fees	6,500	8,500
Other non-audit services	2,635	2,503
Depreciation of fixed assets	22,220	12,232
	<u>41,355</u>	<u>23,235</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

J Mills

J Mills received remuneration of £16,966 (2020: £4,498) during the year.

T Bowie

T Bowie received remuneration of £16,966 (2020: £2,338) during the year.

G Thomas

G Thomas received remuneration of £15,920 (2020: £2,308) during the year.

B Bush

B Bush received remuneration of £2,083 (2020: £Nil) during the year.

J Barrow

J Barrow received remuneration of £2,083 (2020: £Nil) during the year.

L S Powell

L S Powell received remuneration of £2,083 (2020: £Nil) during the year.

V E Liverpool

V E Liverpool received remuneration of £2,375 (2020: £Nil) during the year.

B Rickets

B Rickets received remuneration of £Nil (2020: £18,063) during the year.

M Warren

M Warren received remuneration of £Nil (2020: £16,518) during the year.

E T Allsopp

E T Allsopp received remuneration of £Nil (2020: £16,519) during the year.

A Malhotra

A Malhotra received remuneration of £Nil (2020: £2,337) during the year.

9 Staff costs

	2021	2020
	£	£
Wages and salaries	402,070	362,095
Social security costs	31,914	23,510
Contribution to defined contribution pension schemes	9,149	21,861
	<u>443,133</u>	<u>407,466</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Union staff	<u>26</u>	<u>27</u>

21 (2020 - 22) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £9,149 (2020 - £21,861).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £146,833 (2020 - £140,434).

10 Auditors' remuneration

	2021	2020
	£	£
Audit of the financial statements	<u>6,500</u>	<u>8,500</u>
Other fees to auditors		
All other non-audit services	<u>2,635</u>	<u>2,503</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 August 2020	42,118	77,748	119,866
Additions	<u>29,052</u>	<u>11,949</u>	<u>41,001</u>
At 31 July 2021	<u>71,170</u>	<u>89,697</u>	<u>160,867</u>
Depreciation			
At 1 August 2020	25,020	40,633	65,653
Charge for the year	<u>5,857</u>	<u>16,363</u>	<u>22,220</u>
At 31 July 2021	<u>30,877</u>	<u>56,996</u>	<u>87,873</u>
Net book value			
At 31 July 2021	<u>40,293</u>	<u>32,701</u>	<u>72,994</u>
At 31 July 2020	<u>17,098</u>	<u>37,115</u>	<u>54,213</u>

13 Debtors

	2021 £	2020 £
Trade debtors	26,816	1,300
Prepayments	10,864	10,988
Other debtors	<u>7,534</u>	<u>6,329</u>
	<u>45,214</u>	<u>18,617</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,430	12,949
Other loans	21,171	18,256
Other taxation and social security	10,072	2,402
Other creditors	2,017	1,798
Accruals	<u>26,500</u>	<u>33,530</u>
	<u>68,190</u>	<u>68,935</u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

15 Provisions

	Pension contributions provision £	Total £
At 1 August 2020	(1,315,148)	(1,315,148)
Utilised during the period	59,595	59,595
Charged to the statement of recognised gains and losses	<u>(41,660)</u>	<u>(41,660)</u>
At 31 July 2021	<u><u>(1,297,213)</u></u>	<u><u>(1,297,213)</u></u>

The Union is part of a multi-employer defined benefit pension scheme, Students' Union Superannuation Scheme. The provision, noted above, relates to the present value at the year end of the future payments of the agreed recovery plan.

The total deficit contributions paid to the Scheme by the Union for the year ended 31 July 2021 amount to £59,595 (£56,760). At the balance sheet date, the Union had commitments to pay deficit funding contributions of £5,026 per month, scheduled to increase by 18.8% with effect from October 2021 and thereafter by 5% annually, until August 2035.

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

16 Funds

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2021 £
Unrestricted funds					
<i>General</i>					
General unrestricted fund	(148,408)	(727,979)	596,928	95,022	(184,437)
<i>Designated</i>					
Bar refurbishment fund	(30,000)	-	-	25,000	(5,000)
Pension fund	1,315,148	-	50,087	(68,022)	1,297,213
Recruitment & Development fund	-	-	-	(15,000)	(15,000)
Welcome 2021 fund	-	-	-	(20,000)	(20,000)
Carmarthen Balcony fund	-	-	-	(17,000)	(17,000)
	<u>1,285,148</u>	<u>-</u>	<u>50,087</u>	<u>(95,022)</u>	<u>1,240,213</u>
Total unrestricted funds	1,136,740	(727,979)	647,015	-	1,055,776
Restricted funds					
Restricted grant fund	<u>(17,148)</u>	<u>(60,000)</u>	<u>29,086</u>	<u>-</u>	<u>(48,062)</u>
Total funds	<u><u>1,119,592</u></u>	<u><u>(787,979)</u></u>	<u><u>676,101</u></u>	<u><u>-</u></u>	<u><u>1,007,714</u></u>

Trinity Saint David Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2021

	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2020 £
Unrestricted funds					
<i>General</i>					
General unrestricted fund	(105,464)	(736,171)	606,467	86,760	(148,408)
<i>Designated</i>					
Bar refurbishment fund	-	-	-	(30,000)	(30,000)
Pension fund	946,260	-	425,648	(56,760)	1,315,148
	<u>946,260</u>	<u>-</u>	<u>425,648</u>	<u>(86,760)</u>	<u>1,285,148</u>
Total unrestricted funds	840,796	(736,171)	1,032,115	-	1,136,740
Restricted funds					
Restricted grant fund	<u>-</u>	<u>(25,000)</u>	<u>7,852</u>	<u>-</u>	<u>(17,148)</u>
Total funds	<u><u>840,796</u></u>	<u><u>(761,171)</u></u>	<u><u>1,039,967</u></u>	<u><u>-</u></u>	<u><u>1,119,592</u></u>

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £	Designated £		
Tangible fixed assets	72,994	-	-	72,994
Current assets	179,633	57,000	48,062	284,695
Current liabilities	(68,190)	-	-	(68,190)
Provisions	<u>-</u>	<u>(1,297,213)</u>	<u>-</u>	<u>(1,297,213)</u>
Total net assets	<u><u>184,437</u></u>	<u><u>(1,240,213)</u></u>	<u><u>48,062</u></u>	<u><u>(1,007,714)</u></u>