

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**

## **Contents**

Trustees' Report	1 to 11
Independent Auditors' Report	12 to 14
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Financial Statements	17 to 31

# **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 UWTSD 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 UWTSD 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.uwtstdsu.co.uk](http://www.uwtstdsu.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](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 apprised 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**

<b>Trustees</b>	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
<b>Senior Management Team</b>	Steve Ralph, Chief Executive Officer Michelle Viccars, Business and Finance Manager
<b>Principal Office</b>	Llys Glas 1 Alexandra Road Swansea SA1 5AJ
<b>Company Registration Number</b>	09103924
<b>Charity Registration Number</b>	1157951
<b>Bankers</b>	HSBC Portland street Swansea SA1 3DF
<b>Auditor</b>	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.

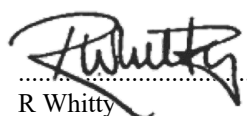
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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](http://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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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)
<b>Reconciliation of funds</b>				
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.

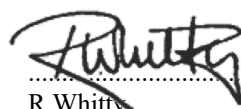
# Trinity Saint David Students' Union

(Registration number: 09103924)

## Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	72,994	54,213
<b>Current assets</b>			
Debtors	13	45,214	18,617
Cash at bank and in hand		<u>239,481</u>	<u>191,661</u>
		284,695	210,278
<b>Creditors: Amounts falling due within one year</b>	14	<u>(68,190)</u>	<u>(68,935)</u>
<b>Net current assets</b>		<u>216,505</u>	<u>141,343</u>
<b>Total assets less current liabilities</b>		289,499	195,556
<b>Provisions</b>	15	<u>(1,297,213)</u>	<u>(1,315,148)</u>
<b>Net liabilities</b>		<u>(1,007,714)</u>	<u>(1,119,592)</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		48,062	17,148
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(1,055,776)</u>	<u>(1,136,740)</u>
<b>Total funds</b>	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
	<u>712,614</u>	<u>60,000</u>	<u>772,614</u>	<u>706,719</u>

### 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
	<u>15,365</u>	<u>15,365</u>	<u>54,452</u>

# Trinity Saint David Students' Union

## Notes to the Financial Statements for the Year Ended 31 July 2021

### 5 Expenditure on charitable activities

		Unrestricted funds		Restricted funds	Total 2021	Total 2020
	Note	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

		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		
	General	Total	Total
	£	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

### 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
	<b>443,133</b>	<b>407,466</b>

## 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:

	<b>2021</b>	<b>2020</b>
	<b>No</b>	<b>No</b>
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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>6,500</u>	<u>8,500</u>
<b>Other fees to auditors</b>		
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 £
<b>Cost</b>			
At 1 August 2020	42,118	77,748	119,866
Additions	29,052	11,949	41,001
At 31 July 2021	71,170	89,697	160,867
<b>Depreciation</b>			
At 1 August 2020	25,020	40,633	65,653
Charge for the year	5,857	16,363	22,220
At 31 July 2021	30,877	56,996	87,873
<b>Net book value</b>			
At 31 July 2021	40,293	32,701	72,994
At 31 July 2020	17,098	37,115	54,213

### 13 Debtors

	2021 £	2020 £
Trade debtors	26,816	1,300
Prepayments	10,864	10,988
Other debtors	7,534	6,329
	45,214	18,617

### 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	26,500	33,530
	68,190	68,935

## Trinity Saint David Students' Union

### Notes to the Financial Statements for the Year Ended 31 July 2021

#### 15 Provisions

	<b>Pension contributions provision £</b>	<b>Total £</b>
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 £
<b>Unrestricted funds</b>					
<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>
<b>Total unrestricted funds</b>	1,136,740	(727,979)	647,015	-	1,055,776
<b>Restricted funds</b>					
Restricted grant fund	<u>(17,148)</u>	<u>(60,000)</u>	<u>29,086</u>	<u>-</u>	<u>(48,062)</u>
<b>Total funds</b>	<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 2021

	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2020 £
<b>Unrestricted funds</b>					
<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>
<b>Total unrestricted funds</b>	840,796	(736,171)	1,032,115	-	1,136,740
<b>Restricted funds</b>					
Restricted grant fund	<u>-</u>	<u>(25,000)</u>	<u>7,852</u>	<u>-</u>	<u>(17,148)</u>
<b>Total funds</b>	<u>840,796</u>	<u>(761,171)</u>	<u>1,039,967</u>	<u>-</u>	<u>1,119,592</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>184,437</u>	<u>(1,240,213)</u>	<u>48,062</u>	<u>(1,007,714)</u>