

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.

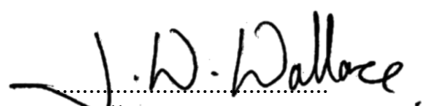
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

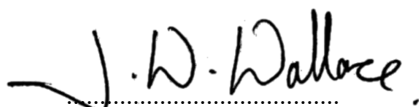
Trinity Saint David Students' Union

(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
	<u>30,000</u>	<u>1,038,045</u>	<u>30,281</u>	<u>1,098,326</u>	<u>1,049,312</u>

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	-
	<u>4,372</u>	<u>67,196</u>	<u>752</u>	<u>72,320</u>	<u>43,262</u>

Trinity Saint David Students' Union

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

5 Expenditure on charitable activities

		Unrestricted funds		Restricted funds	Total 2023	Total 2022
	Note	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
	Basis of allocation	£	£	£	£	£	£	£	£
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
	<u>79,159</u>	<u>79,159</u>	<u>85,569</u>

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	2022
	No	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	<u>71,170</u>	<u>116,990</u>	<u>188,160</u>
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	<u>44,899</u>	<u>101,040</u>	<u>145,939</u>
Net book value			
At 31 July 2023	<u>26,271</u>	<u>15,950</u>	<u>42,221</u>
At 31 July 2022	<u>33,388</u>	<u>21,656</u>	<u>55,044</u>

13 Debtors

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

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>299,660</u>	<u>354,474</u>

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
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><u>(1,007,714)</u></u>	<u><u>1,092,574</u></u>	<u><u>(992,623)</u></u>	<u><u>-</u></u>	<u><u>236,459</u></u>	<u><u>(671,304)</u></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		
	£	£	£	£
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	<u>151,989</u>	<u>(769,958)</u>	<u>15,510</u>	<u>(602,459)</u>

	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)
Total net assets	<u>172,634</u>	<u>(893,423)</u>	<u>49,485</u>	<u>(671,304)</u>