

Company registration number: 09103924
Charity registration number: 1157951



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

Trinity Saint David Students' Union Contents

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

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

Objectives and Activities

Aims and Objectives

Policies and objectives

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

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

The Union will seek at all times to:

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

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

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

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

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

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

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

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

Organisational Mission:

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

Our promise to you ...

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

Our Vision:

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

We will aim to:

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

Our Values:

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

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

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

Aims and Objectives - continued

Our Behaviors:

In delivering our Vision and Values we will:

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

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

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

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

Public Benefit

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

Chairpersons statement

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

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

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

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

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

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

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

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

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

Chairpersons statement - continued

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

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

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

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

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

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

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

Looking Forward

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

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

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

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

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

John Wallace, Chair of the Board of Trustees, 2025

Financial Review

Financial Position

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

Reserves Policy

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

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

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

Going Concern

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

Risk Management

The trustees have established a risk management process which comprises:

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

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

Structure, Governance and Management

Governing Document

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

Trustee Selection Methods

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

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

Induction and Training of Trustees

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

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

Key Management Remuneration

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

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

Organisational Structure

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

Related Parties

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

Other important relationships

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

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

Reference and Administrative Details

Trustees

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

Charity Number

1157951

Company Number

09103924

Registered Office

Dylan Thomas Centre
6 Somerset Place
Swansea
SA1 1RR

Auditors

HSJ Audit Limited
Severn House
Hazell Drive
Newport
NP10 8FY

Bankers

HSBC
Portland Street
Swansea

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

Statement of Trustees' Responsibilities

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

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

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

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

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

Statement of Disclosure of Information to Auditors

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

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

Small Company Rules

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

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

John Wallace

Mr J W Wallace

Trustee

Date 11/12/25

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

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

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

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

Matters on Which We Are Required to Report by Exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Use Of Our Report

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

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

Date

HSJ Audit Limited
Severn House
Hazell Drive
Newport
NP10 8FY

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

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

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

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

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

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

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

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

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

On behalf of the board

Mr J W Wallace

Trustee

Date

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

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

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

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

1. Reconciliation of income to cash generated from operations

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

2. Cash and cash equivalents

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

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

3. Analysis of changes in net funds

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

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

1. General Information

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

2. Statement of Compliance

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

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

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

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

3.2. Significant judgements and estimations

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

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

3.3. Incoming Resources

3.4. Resources Expended

3.5. Tangible Fixed Assets and Depreciation

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

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

3.6. Cash and Cash Equivalents

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

3.7. Financial Instruments

Classification

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

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

Recognition and measurement

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

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

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

3.7. Financial Instruments - continued

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

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

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

3.8. Taxation

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

3.9. Provisions and Contingencies

Provisions

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

4. Income from Donations and Legacies

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

5. Income from Other Trading Activities

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

6. Net Income/(Expenditure)

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

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

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

7. Analysis of Expenditure

	2025		
	Activities undertaken directly	Support costs (see note 8)	Total
	£	£	£
Student activities	115,076	-	115,076
Bar	8,384	-	8,384
Staff costs	755,203	-	755,203
Allocated support costs	-	203,878	203,878
Governance costs	-	8,799	8,799
	878,663	212,677	1,091,340
	878,663	212,677	1,091,340

	2024		
	Activities undertaken directly	Support costs (see note 8)	Total
	£	£	£
Student activities	172,979	-	172,979
Bar	22,645	-	22,645
Staff costs	630,595	-	630,595
Allocated support costs	-	224,423	224,423
Governance costs	-	9,557	9,557
	826,219	233,980	1,060,199
	826,219	233,980	1,060,199

8. Support Costs

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

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

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

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

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

9. Auditor's Remuneration

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

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

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

10. Staff Costs

Staff costs were as follows:

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

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

	2025	2024
£60,000 to £69,999	1	1

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

11. Average Number of Employees

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

12. Tangible Assets

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

13. Debtors

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

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

14. Creditors: Amounts Falling Due Within One Year

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

15. Loans

An analysis of the maturity of loans is given below:

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

16. Deferred Income

Deferred income movements in the year were as follows:

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

17. Provisions and Funding Commitments

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

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

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

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

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

18. Pension Commitments

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

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

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

19. Movement in Funds

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

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

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

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

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

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

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

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

20. Transactions with Trustees

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

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

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

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

No trustee expenses have been incurred.

21. Related Party Disclosures

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

22. Company limited by guarantee

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

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

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

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

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

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

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

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