

Registered number: 09103924
Charity number: 1157951

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Students' Union, its Trustees and Advisers	1
Chairperson's Statement	2
Trustees' Report	3 - 10
Independent Auditor's Report on the Financial Statements	11 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 34

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE STUDENTS' UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020

Trustees	R Whitty, Chair ⁴ E Allsopp (resigned 25 June 2020) ¹ B Ricketts (resigned 25 June 2020) ¹ C M Hughes (appointed 25 June 2020) ¹ J Mills ¹ M Warren (resigned 25 June 2020) ¹ G Thomas (appointed 25 June 2020) ¹ T Bowie (appointed 25 June 2020) ¹ C Davies (appointed 1 July 2020) ¹ A Malhotra (appointed 25 June 2020, resigned 7 January 2021) ¹ G Williams (appointed 5 December 2019, resigned 25 June 2020) ² J Furby (appointed 3 December 2020) ² S Simukoko (appointed 5 December 2019, resigned 25 June 2020) ² R Taylor (resigned 28 February 2020) ⁴ M Bleasdale (appointed 5 December 2019) ⁴ A Sandhu (appointed 13 February 2020) ⁴
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¹ Officer Trustee - elected for a 1 year term

² Student Trustee - elected

⁴ External Trustees - appointed

Company registered number 09103924

Charity registered number 1157951

Registered office Lllys Glas
1 Alexandra Road
Swansea
SA1 5AL

Chief executive officer Rhys Dart (resigned January 2020)
Steve Ralph (appointed February 2020)

Business and Finance Manager Michelle Viccars

Independent auditor Mazars LLP
Chartered Accountants
Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP

Bankers HSBC
Portland Street
Swansea
SA1 3DF

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

CHAIRPERSON'S STATEMENT
FOR THE YEAR ENDED 31 JULY 2020

The chairperson presents her statement for the year.

COVID-19 has had a major impact on how we all operate and UWTSD Students' Union is no exception. It has shown resilience and fortitude in 2019/20 and has responded and adapted extremely well to the many and diverse challenges thrown its way.

From a change in CEO to the departure of several key staff, it has not been the easiest of years and yet it has been a successful year for the charity. Everybody involved should be highly commended for their unstinting efforts. The Annual Quality Report was published, there was a seamless switch to online delivery for services, and a surplus in funds (before pension provision revaluation). I was delighted to see a third consecutive sabbatical officer from our Students' Union become NUS Wales President, further cementing our engagement in national issues impacting our student members.

UWTSD Students' Union continues to champion the student voice with its fourth Annual Quality Report. This research led by the SU has been a tool utilised to enhance the quality and student experience for all our students. This year's submission focuses on Parity of Experience. With the university's increasing diversity of academic portfolio, the Students' Union is working with the University to ensure that all students receive the same level of experience at each site. The research this year had the highest level of engagement in its history with almost 1,000 respondents.

COVID-19 meant that from March services became online. The staff team responded very quickly to this new opportunity creating a variety of events, activities, and campaigns to engage students. With the departure of several staff members the SU ran a small surplus with funding being carried over to 2020/2021 in order to carry out much needed and essential repairs to maintain the longevity and vitality of the campus venues.

The Board of Trustees continues to see the significance and benefit from the ever-strengthening relationship between the University and Students' Union. I am delighted to see this positive progress and on behalf of the Students' Union I would like to extend my heartfelt thanks to the University for continuing to support the work of the Students' Union especially as principal funder. The three-year budget agreement has continued throughout the year and has been approved to continue from 2020 – 2023 which not only is a relief for the Board of Trustees but shows the University's confidence in our capabilities.

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 notes that the annual payments are set to rise on an annual basis, and it will continue to positively engage with the Trustees of the pension scheme to ensure that it is effectively managed.

This year was like no other as we adapted to new circumstances. The Board of Trustees is very pleased to see the focus on Student Voice being a clear driver of the Students' Union with more course reps trained and supported as well as the aforementioned Annual Quality Report highlighting the evidence-based approach to representing students.

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



R Whitty, Chair of the Board of Trustees, 2020
Date: 23/02/2021

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their annual report together with the audited financial statements of the Trinity Saint David Students' Union for the year 1 August 2019 to 31 July 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Students' Union qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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

Trinity Saint David 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 aims and objectives independent of any political party or religious group; and
- pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

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

- promoting the interests and welfare of Students at the University of Wales Trinity Saint David during their course of study and representing, supporting and advising Students;
- being the recognised representative channel between Students and the University of Wales Trinity Saint David and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The Students' Union has a current new Strategic Plan, the published version of which can be viewed here: https://issuu.com/yoursu/docs/english_strategic_plan_2018.

Organisational Mission:

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

Our promise to you ...

We're alongside you for the duration of your University experience, making it fun and helping you out when times

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Objectives and activities (continued)

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.

Our Vision

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

Between 2017 and 2020 we will:

- Strengthen your influence over decisions that affect you
- Ensure that you understand your rights and have help when you need it
- Invest in activities and opportunities to enable you to develop your skills
- Campaign for a fairer and more inclusive society
- 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.

Our Behaviours

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

Key Performance Indicators and annual objectives for Students' Union staff have been developed out of the themes and progress towards these is monitored and scrutinised at each Board meeting. In shaping our

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Objectives and activities (continued)

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

a. Review of activities

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

Student Opportunities

Our student-led clubs & societies have maintained numbers over the past year, with online sign-ups continuing to thrive. The accreditation scheme has continued to encourage clubs and societies to consider how they can be more accessible and set themselves up for following years.

With COVID impacting in-person delivery the union held its annual Student Awards online. The union is dedicated to highlighting where volunteers have gone above and beyond for the student experience at the university. Awards were presented and accepted online.

Preparations for the upcoming academic year was paramount to ensure a proper welcome for the incoming student cohort in September the students' union planned a blended approach to the welcome period. With funding from this financial year used to purchase virtual freshers fairs as well as other activities for students to engage with.

Student Representation

In addition to the annual process of electing, training, and supporting Course Reps and Student Voice Reps the students' union submitted its fourth Annual Quality Report. The Annual Quality Report focused on the increasing diversity of the university's academic portfolio and how the experience should be comparable. The report for 2019-2020 has the following recommendations:

- 1.1. To ensure that every student understands the personal tutor system and receives clear communication on who has been allocated as their tutor, we would be supportive of a system that features greater accountability.
- 1.2. As it stands, students at London and Birmingham campuses do not have access to personal tutors. We would welcome the introduction of a system that works for these students and provides them support that's comparable to that offered on all other UWTSD campuses.
- 1.3. We are aware that the University is currently undergoing a full revision of its personal tutor system to include guidelines for students and staff in relation to the framework. We would welcome the introduction of 'baseline standards'.
- 2.1. Online platforms (VLE, Microsoft Teams, etc.) should be better utilised in areas students are learning away from the three main campuses.
- 2.2. Where courses are delivered from outreach centres and satellite campuses – or outside of University 'open hours' – the facilities on offer to supplement teaching on these courses should be audited at a programme level.
- 2.3. We would like to ask that parity of experience and facilities of this nature be included in planning and the future identification of new UWTSD sites.
- 3.1. To introduce better parity of experience at UWTSD's satellite campuses, we would like to see key stakeholders identified at each location and for distance learners in each Institute.
- 3.2. Organising compulsory Induction talks at the beginning of each Semester to demonstrate how feedback has been responded to through the representation systems in place will reinforce the value of student voice.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

The recommendations were accepted by the university and both the university and students' union are working together to implement the recommendations.

Financial Review

a. Financial review

Prior to the reporting of the historic pension deficit to the accounts, the students' union is reporting an operating surplus for the year ending July 2020.

The Trustees believe that the organisation has continued to display effective financial control and planning during this reporting period. The Trustees invested in creating a commercial operation on the Carmarthen campus, however due to the COVID-19 pandemic this venture was stifled, the Board of Trustees are apprised at every meeting of the current commercial position.

b. 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.

c. 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 in January 2017, which set the long-term ambition of £115,000 in reserves although the Board acknowledges that this position is currently unattainable.

The general fund balance at 31 July 2020 was £148,408. The amount tied up in fixed assets is £54,213 leaving free reserves of £94,195.

d. Financial risk management objectives and policies

The trustees have established a risk management process which comprises:

- Quarterly discussion of the organisational Risk register at Board meetings;
- Quarterly discussion of the organisational Risk register at Board sub-committee meetings;
- 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.

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 focussed on increasing the Students' Union's additional funding income through small-scale commercial activity.

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Structure, governance and management

a. 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.

The students' union will be undertaking a review of the Governing Document in the 2020-2021 year.

b. Methods of appointment or election of Trustees

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

Trustees are recruited according to their skills and experience and to a role and person description set by the Board which identifies desirable skills. In 2016 Trustees were recruited via an extensive recruitment process in partnership with other Students' Unions which included a national advertisement in the Times and Guardian newspapers.

c. Organisational structure and decision-making policies

The board of trustees, which can have up to 11 members, administers the charity. The board normally meets quarterly and there are sub-committees covering human resources, nominations, governance and appointments, finance and remuneration, health and safety, and risk and audit which normally meet quarterly between Board meetings. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority for operational matters including finance, employment and project management activity.

d. Policies adopted for the induction and training of Trustees

In June each year the Students' Union holds a Board training and induction event for its new trustees. This event is externally facilitated by a governance professional and covers basic trustee induction to the role, as well as a discussion about Board priorities. This year was the fourth iteration of the event, which is now embedded in the annual cycle of business for the Board.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Structure, governance and management (continued)

e. Pay policy for key management personnel

Details of Trustees' expenses and related party transactions are disclosed in note 12 to the accounts. The pay of the senior staff is set by the Board via the HR and Remuneration committee. The Board considered a whole organisation salary review in 2017/18 and adopted a new pay scale, an annual 1% inflationary pay increase, and a new salary progression scheme for all staff. These changes came into effect on the 1 August 2018.

The salaries for new staff roles are compared to similar roles within the student movement and are set to a level where they are comparable, competitive and affordable.

f. Related party relationships

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

g. Other important relationships

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

Plans for future periods

The students' union understands that there is an increasing diversity and complexity to the university's student population. To that end the students' union has created a new career staff role which will focus on engagement and services directly for those studying in Cardiff, Birmingham, London, and remotely. This role will add a further dimension to the way in which the union operates outside of the initial sites in Swansea, Lampeter, and Carmarthen.

Y Lloft (the union's café on the Carmarthen Campus) is being re-developed to ensure that it is suitable for students to study in whilst also providing a space for social activities. The re-development has focused on adding more light to the venue as well as some needed décor updates.

UWTSD SU has had the same brand for several years. The union is taking the time to create a new look and feel. The re-brand includes a new tone of voice which is led by inclusivity. The theme of inclusivity will also be felt in the union's new logo.

As noted above the union's student demographic is changing to secure continued engagement from students we are planning a democracy review to enhance the way in which student voice is heard within the union's internal processes.

The union is also reaching the end of its strategic plan, in the next few years we will be researching what future students will be like to future-proof its services for providing the best experience possible. Again, with the newer sites across England and Wales the students' union is excited to get started asking current and future students how we can improve their experience at university.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Charity Governance Code

The Trustees recognise that a new Charity Governance Code has been published, replacing the Charity Commission's 'Hallmarks of an Effective Charity' guidance. The Board established a working group to assess the organisation's compliance against the new code, the findings of which were then considered by the full Board. The Trustee Board recognise the importance of working towards the Code and set the following six priority areas for Governance development through to July 2020:

- Trustee Training & CPD
- Trustee Induction
- Role of Chair and Deputy Chair
- Setting Board Annual Objectives
- Diversity
- Measuring Impact

A range of tasks have been completed in relation to these areas with new role descriptions for trustees and the chair and deputy chair developed; changes to the student trustee roles adopted (and approved by the University in line with the 1994 Education Act) to help improve board diversity and representation of our members.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the 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 . 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 Students' Union 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Students' Union will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Students' Union's transactions and disclose with reasonable accuracy at any time the financial position of the Students' Union 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 Students' Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Disclosure of information to auditor

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 23/02/2021
behalf by:

and signed on their



R Whitty
Chair

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE OF TRINITY SAINT DAVID STUDENTS' UNION

Opinion

We have audited the financial statements of Trinity Saint David Students' Union (the 'Students' Union') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Students' Union's affairs as at 31 July 2020 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Students' Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Students' Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE OF TRINITY SAINT DAVID STUDENTS' UNION
(CONTINUED)

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.

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Students' Union 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 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 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.
- the trustees were not entitled to take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE OF TRINITY SAINT DAVID STUDENTS' UNION
(CONTINUED)

Responsibilities of Trustees

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

In preparing the financial statements, the directors are responsible for assessing the Students' Union'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 directors intend to liquidate the Students' Union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of the audit report

This report is made solely to the Students' Union'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 Students' Union's members 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 Students' Union and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



[Jonathan Marchant \(Feb 24, 2021 08:58 GMT\)](#)

Jonathan Marchant (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP

Date: 24/02/2021

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	681,719	25,000	706,719	665,000
Other trading activities	5	52,447	-	52,447	103,904
Other income	6	2,005	-	2,005	447
Total income		<u>736,171</u>	<u>25,000</u>	<u>761,171</u>	<u>769,351</u>
Expenditure on:					
Raising funds	7	-	-	-	240
Charitable activities	8	1,032,115	7,852	1,039,967	717,079
Total expenditure		<u>1,032,115</u>	<u>7,852</u>	<u>1,039,967</u>	<u>717,319</u>
Net movement in funds		<u>(295,944)</u>	<u>17,148</u>	<u>(278,796)</u>	<u>52,032</u>
Reconciliation of funds:					
Total funds brought forward		(840,796)	-	(840,796)	(892,828)
Net movement in funds		(295,944)	17,148	(278,796)	52,032
Total funds carried forward		<u>(1,136,740)</u>	<u>17,148</u>	<u>(1,119,592)</u>	<u>(840,796)</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 34 form part of these financial statements.

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	54,213	51,266
		<u>54,213</u>	<u>51,266</u>
Current assets			
Stocks	14	-	528
Debtors	15	18,617	9,288
Cash at bank and in hand		191,661	109,202
		<u>210,278</u>	<u>119,018</u>
Creditors: amounts falling due within one year	16	(68,935)	(64,820)
Net current assets		<u>141,343</u>	<u>54,198</u>
Total assets less current liabilities		<u>195,556</u>	<u>105,464</u>
Provisions for liabilities	17	(1,315,148)	(946,260)
Total net assets		<u><u>(1,119,592)</u></u>	<u><u>(840,796)</u></u>
Charity funds			
Restricted funds	18	17,148	-
Unrestricted funds	18	(1,136,740)	(840,796)
Total funds		<u><u>(1,119,592)</u></u>	<u><u>(840,796)</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 23/02/2021 and signed on their behalf by:



R Whitty
Chair of Trustees

The notes on pages 17 to 34 form part of these financial statements.

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	97,638	63,579
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(15,179)	(14,306)
	<hr/>	<hr/>
Net cash used in investing activities	(15,179)	(14,306)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	82,459	49,273
Cash and cash equivalents at the beginning of the year	109,202	59,929
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	191,661	109,202
	<hr/>	<hr/>

The notes on pages 17 to 34 form part of these financial statements

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. General information

Trinity St David Students' Union is a private company limited by guarantee, registered in England & Wales, registered number 09103924. It is a registered charity, number 1157951. Its registered office is Llys Glas, 1 Alexandra Road, Swansea, SA1 5AL.

The financial statements are presented in sterling which is the functional currency of the Students' Union and are rounded to the nearest £. The comparative information relates to the year ended 31 July 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

2.2 Going concern

The Covid-19 pandemic may have an impact on the financial resources of the Student Union and on its results for the financial year to 31 July 2020. The Student Union's prime funding in the form of a grant from the University has been secured for this financial year and for the financial year to 31 July 2021 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 throughout and beyond the pandemic. As a result, the accounts have been prepared on a going concern basis.

2.3 Income

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

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 that 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the Students' Union and compliance with constitutional and statutory requirements.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- 10%
Fixtures and fittings	- 20%
Computer equipment	- 33.3%

2.6 Stocks

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.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.9 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Students' Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.10 Provisions

Provisions are recognised when the Students' Union has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.11 Financial instruments

The Students' Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Students' Union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Students' Union to the fund in respect of the year.

The company operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by section 28 of FRS 102, the company accounts for this scheme as if it was a defined contribution scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Students' Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Students' Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Students' Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

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 estimated at £1,315,148 as at 31 July 2020, using a discount rate of 1.1% (2019: 1.78%) (based on yields of high quality corporate bonds) and is shown separately in notes 17 and 24.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Block grant	681,719	25,000	706,719

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

4. Income from donations and legacies (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Block grant	665,000	665,000

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Other income	600	600
Bar income	25,883	25,883
Student activities	25,964	25,964
Total 2020	52,447	52,447

	Unrestricted funds 2019 £	Total funds 2019 £
Other income	8,499	8,499
Bar income	44,582	44,582
Nursery	214	214
Student activities	50,609	50,609
	103,904	103,904

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

6. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £
Sponsorship	2,005	2,005

	Unrestricted funds 2019 £	Total funds 2019 £
Sponsorship	447	447

7. Expenditure on raising funds

Fundraising trading expenses

	Total funds 2020 £
Other expenditure	-

Fundraising trading expenses (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Other expenditure	240	240

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Bar	31,463	-	31,463
Student activities	1,000,652	7,852	1,008,504
	<u>1,032,115</u>	<u>7,852</u>	<u>1,039,967</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Bar	50,292	50,292
Student activities	666,787	666,787
	<u>717,079</u>	<u>717,079</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Bar	31,462	-	31,462
Student activities	186,367	822,138	1,008,505
	<u>217,829</u>	<u>822,138</u>	<u>1,039,967</u>

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Bar	50,292	-	50,292
Student activities	275,968	390,819	666,787
	<u>326,260</u>	<u>390,819</u>	<u>717,079</u>

Analysis of support costs

	Student Activities 2020 £	Total funds 2020 £
Staff costs	239,636	239,636
Depreciation	12,232	12,232
Bank charges	145	145
I.T. costs	9,462	9,462
Training and recruitment	21,595	21,595
Central Administration Costs	(72)	(72)
Travel and subsistence	4,200	4,200
Printing, postage and stationery	333	333
Insurance	11,029	11,029
Miscellaneous costs	5,929	5,929
Repairs and maintenance	3,811	3,811
Professional services	3,211	3,211
Telephone	1,303	1,303
Marketing	3,961	3,961
Cleaning	845	845
Finance charge/credit on SUSS pension provision	425,648	425,648
Volunteering support	270	270
Course rep project	2,875	2,875
Governance costs	75,725	75,725
	<u>822,138</u>	<u>822,138</u>

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Student Activities 2019 £	Total funds 2019 £
Staff costs	208,922	208,922
Depreciation	15,528	15,528
Bank charges	182	182
I.T. costs	1,704	1,704
Training and recruitment	17,305	17,305
Travel and subsistence	8,253	8,253
Printing, postage and stationery	1,163	1,163
Insurance	11,684	11,684
Miscellaneous costs	2,309	2,309
Repairs and maintenance	430	430
Professional services	888	888
Telephone	1,616	1,616
Marketing	2,720	2,720
Cleaning	1,348	1,348
Finance charge/credit on SUSS pension provision	37,697	37,697
Volunteering support	422	422
Course rep project	3,037	3,037
Governance costs	75,612	75,612
	<hr/>	<hr/>
	390,820	390,820
	<hr/>	<hr/>

10. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £8,500 (2019 - £8,240), and other non audit services of £2,503 (2019 - £1,794).

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

11. Staff costs

	2020	2019
	£	£
Wages and salaries	362,095	387,200
Social security costs	23,510	27,188
Contribution to defined contribution pension schemes	21,861	20,041
	<u>407,466</u>	<u>434,429</u>

The average number of persons employed by the Students' Union during the year was as follows:

	2020	2019
	No.	No.
Other Union Staff	<u>27</u>	<u>25</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel comprise of the Board of Trustees, the Chief Executive Officer and the Senior Management Team. The total employee benefits, including employer pension contributions, of key management personnel were £140,434 (2019: £150,970).

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

12. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Students' Union, as permitted by the charity's constitution. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
C Jones	Remuneration	-	10,208
	Pension contributions paid	-	134
R Simkins	Remuneration	-	15,677
J Whale	Remuneration	-	15,677
	Pension contributions paid	-	227
B Ricketts	Remuneration	17,702	17,500
	Pension contributions paid	361	266
J Mills	Remuneration	4,469	913
	Pension contributions paid	29	-
M Warren	Remuneration	16,202	2,266
	Pension contributions paid	316	28
E Allsopp	Remuneration	16,203	2,266
	Pension contributions paid	316	28
A Malhotra	Remuneration	2,308	-
	Pension contributions paid	29	-
G Thomas	Remuneration	2,308	-
T Bowie	Remuneration	2,308	-
	Pension contributions paid	29	-

During the year ended 31 July 2020, travel and subsistence expenses totalling £4,219 were reimbursed or paid directly to 7 Trustees (2019 - £1,444 to 5 Trustees).

There were no other related party transactions in the year (2019: None) which require disclosure.

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

13. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 August 2019	42,118	49,086	13,483	104,687
Additions	-	13,836	1,343	15,179
At 31 July 2020	42,118	62,922	14,826	119,866
Depreciation				
At 1 August 2019	20,808	20,897	11,716	53,421
Charge for the year	4,212	7,251	769	12,232
At 31 July 2020	25,020	28,148	12,485	65,653
Net book value				
At 31 July 2020	17,098	34,774	2,341	54,213
At 31 July 2019	21,310	28,189	1,767	51,266

14. Stocks

	2020 £	2019 £
Finished goods and goods for resale	-	528

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

15. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	1,300	6,662
Other debtors	6,329	-
Prepayments and accrued income	10,988	2,626
	<u>18,617</u>	<u>9,288</u>

16. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other loans	18,256	23,212
Trade creditors	12,949	9,836
Other taxation and social security	2,402	7,385
Other creditors	1,798	1,785
Accruals and deferred income	33,530	22,602
	<u>68,935</u>	<u>64,820</u>

Deferred income for 2020 was £Nil (2019: £1,170), which will be recognised in the forthcoming financial year. This balance relates to marketing income received in advance for upcoming events.

17. Provisions

	SUSS
	Pension
	Provision
	£
At 1 August 2019	946,260
Amounts used	(56,760)
Discounted adjustments	425,648
	<u>1,315,148</u>

The Union is part of a multi-employer defined benefit pension scheme, Students' Union Superannuation Scheme. The above provision relates to the present value at the year end of the future payments of the agreed recovery plan. See note 24 for further information.

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
Unrestricted funds					
Designated funds					
Bar refurbishment fund	-	-	-	30,000	30,000
Pension fund	(946,260)	-	(425,648)	56,760	(1,315,148)
	<u>(946,260)</u>	<u>-</u>	<u>(425,648)</u>	<u>86,760</u>	<u>(1,285,148)</u>
General funds					
General Fund	105,464	736,171	(606,467)	(86,760)	148,408
	<u>105,464</u>	<u>736,171</u>	<u>(606,467)</u>	<u>(86,760)</u>	<u>148,408</u>
Total Unrestricted funds	<u>(840,796)</u>	<u>736,171</u>	<u>(1,032,115)</u>	<u>-</u>	<u>(1,136,740)</u>
Restricted funds					
Restricted Fund	-	25,000	(7,852)	-	17,148
	<u>-</u>	<u>25,000</u>	<u>(7,852)</u>	<u>-</u>	<u>17,148</u>
Total of funds	<u>(840,796)</u>	<u>761,171</u>	<u>(1,039,967)</u>	<u>-</u>	<u>(1,119,592)</u>

The pension fund relates to the SUSS pension deficit.

Bar refurbishment fund relates to funds set aside by the Trustees for enhancements to venues across Lampeter and Carmarthen.

Restricted funds are grants and donations received where the donor has restricted the intended use of the funds, rather than being for use towards achieving the Union's wider charitable aims.

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2019 £
Unrestricted funds					
Designated funds					
Pension fund	(962,620)	-	(37,697)	54,057	(946,260)
General funds					
General Fund	69,792	769,352	(679,623)	(54,057)	105,464
Total Unrestricted funds	(892,828)	769,352	(717,320)	-	(840,796)

19. Summary of funds

Summary of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
Designated funds	(946,260)	-	(425,648)	86,760	(1,285,148)
General funds	105,464	736,171	(606,467)	(86,760)	148,408
Restricted funds	-	25,000	(7,852)	-	17,148
	(840,796)	761,171	(1,039,967)	-	(1,119,592)

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

19. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2019 £
Designated funds	(962,620)	-	(37,697)	54,057	(946,260)
General funds	69,792	769,352	(679,623)	(54,057)	105,464
	<u>(892,828)</u>	<u>769,352</u>	<u>(717,320)</u>	<u>-</u>	<u>(840,796)</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	54,213	-	54,213
Current assets	193,130	17,148	210,278
Creditors due within one year	(68,935)	-	(68,935)
Provisions for liabilities and charges	(1,315,148)	-	(1,315,148)
Total	<u>(1,136,740)</u>	<u>17,148</u>	<u>(1,119,592)</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	51,266	51,266
Current assets	119,018	119,018
Creditors due within one year	(64,820)	(64,820)
Provisions for liabilities and charges	(946,260)	(946,260)
Total	<u>(840,796)</u>	<u>(840,796)</u>

TRINITY SAINT DAVID STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(278,796)	52,032
Adjustments for:		
Depreciation charges	12,232	15,528
Decrease in stocks	528	2,733
Decrease/(increase) in debtors	(9,329)	8,128
Increase in creditors	4,115	1,518
Movement in pension provision	368,888	(16,360)
Net cash provided by operating activities	97,638	63,579

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	191,661	109,202
Total cash and cash equivalents	191,661	109,202

23. Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	109,202	82,459	191,661
Debt due within 1 year	(23,212)	4,956	(18,256)
	85,990	87,415	173,405

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

24. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,970 (2019: £6,581). Contributions totalling £1,672 (2019 - £1,517) were payable to the fund at the balance sheet date and are included in creditors.

The Union is part of a multi-employer defined benefit pension scheme, Students' Union Superannuation Scheme. The provision, detailed in note 17, 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 2020 amount to £56,760 (2019: £54,057). At the balance sheet date, the Union had commitments to pay deficit funding contributions of £4,787 per month, scheduled to increase by 18.8% with effect from October 2021 and thereafter by 5% annually, until August 2035.