

Company registration number: 09103924

Charity registration number: 1157951

Trinity Saint David Students' Union

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2022

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

Trinity Saint David Students' Union

Contents

Trustees' Report	1 to 10
Independent Auditors' Report	11 to 13
Statement of Financial Activities	14 to 15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 to 33

Trinity Saint David Students' Union

Trustees' Report

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

Chairperson's statement

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

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

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

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

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

- Study aid packs for students

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

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

- Period product dispensers giving students free access to products

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

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

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

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

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

Trinity Saint David Students' Union

Trustees' Report

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

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

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

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

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

Looking Forward

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

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

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

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

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

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

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

R Whitty, Chair of the Board of Trustees, 2022

Trinity Saint David Students' Union

Trustees' Report

Objectives and activities

Policies and objectives

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

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

The Union will seek at all times to:

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

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

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

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

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

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

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

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

Organisational Mission:

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

Our promise to you ...

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

Trinity Saint David Students' Union

Trustees' Report

Our Vision:

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

We will aim to:

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

Our Values:

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

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

Our Behaviors:

In delivering our Vision and Values we will:

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

Trinity Saint David Students' Union

Trustees' Report

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

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

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

Achievements and performance

Review of activities

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

Student Opportunities

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

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

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

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

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

Financial Review

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

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

Trinity Saint David Students' Union

Trustees' Report

Going concern

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

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

Reserves policy

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

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

Financial risk management objectives and policies

The trustees have established a risk management process which comprises:

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

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

Trinity Saint David Students' Union

Trustees' Report

Structure, governance and management

Governing Document

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

Methods of appointment or election of Trustees

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

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

Organisational structure and decision-making policies

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

Policies adopted for the induction and training of Trustees

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

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

Pay policy for key management personnel

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

Related party relationships

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

Trinity Saint David Students' Union

Trustees' Report

Other important relationships

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

Plans for future periods

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

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

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

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

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

Trustees and officers

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

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

Trinity Saint David Students' Union

Trustees' Report

Reference and Administrative Details

Charity Registration Number:	1157951
Company Registration Number:	09103924
	The charity is incorporated in Wales.
Registered Office:	Llys Glas 1 Alexandra Road Swansea SA1 5AJ
Auditor:	HSJ Audit Limited Severn House Hazell Drive Newport South Wales NP10 8FY
Bankers:	HSBC Portland street Swansea SA1 3DF

Trinity Saint David Students' Union

Trustees' Report

Statement of Trustees' Responsibilities

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

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

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

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

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

Disclosure of information to auditor

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

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

Trinity Saint David Students' Union

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Trinity Saint David Students' Union

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Trinity Saint David Students' Union

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

Auditor responsibilities for the audit of the financial statements

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

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

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

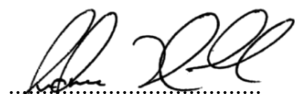
We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.

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

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

Use of our report

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



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

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

17 February 2023

Trinity Saint David Students' Union

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

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

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

Trinity Saint David Students' Union

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

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

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

The funds breakdown for 2021 is shown in note 17.

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

Trinity Saint David Students' Union

(Registration number: 09103924)

Balance Sheet as at 31 July 2022

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

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


 R Whitty
 Trustee

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

Trinity Saint David Students' Union

Statement of Cash Flows for the Year Ended 31 July 2022

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

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

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

Trinity Saint David Students' Union

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

1 Charity status

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

The address of its registered office is:

Llys Glas
1 Alexandra Road
Swansea
SA1 5AJ

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

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

Trinity Saint David Students' Union

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

Key sources of estimation uncertainty

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

Income and endowments

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

Donations and legacies

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

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

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

Grants receivable

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

Expenditure

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

Charitable activities

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

Support costs

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

Trinity Saint David Students' Union

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Stock

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

Trade debtors

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

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

Cash and cash equivalents

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

Trinity Saint David Students' Union

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

Trade creditors

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

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

Provisions

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

Fund structure

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

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

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

Financial instruments

Classification

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

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

Trinity Saint David Students' Union

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

Recognition and measurement

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

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

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

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

3 Income from donations and legacies

	Unrestricted		
	General	Restricted	
	£	£	
Grants, including capital grants;			
Grants from other agencies	849,000	200,312	1,049,312
	<u>849,000</u>	<u>200,312</u>	<u>1,049,312</u>
	<u>849,000</u>	<u>200,312</u>	<u>1,049,312</u>
	<u>849,000</u>	<u>200,312</u>	<u>1,049,312</u>
	<u>849,000</u>	<u>200,312</u>	<u>1,049,312</u>

4 Income from other trading activities

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

Trinity Saint David Students' Union

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

5 Expenditure on charitable activities

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

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

Trinity Saint David Students' Union

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

6 Analysis of governance and support costs

Support costs allocated to charitable activities

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

Trinity Saint David Students' Union

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

Basis of allocation

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

Governance costs

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

Trinity Saint David Students' Union

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

7 Auditors' remuneration

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

8 Net incoming/outgoing resources

Net incoming resources for the year include:

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

9 Trustees remuneration and expenses

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

V E Liverpool

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

B Kirk

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

T Gibbons

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

10 Staff costs

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

Trinity Saint David Students' Union

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

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

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

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

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

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

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

Trinity Saint David Students' Union

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

11 Taxation

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

12 Tangible fixed assets

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

13 Debtors

	2022 £	2021 £
Trade debtors	848	26,816
Prepayments	16,595	10,864
Other debtors	4,957	7,534
	<u>22,400</u>	<u>45,214</u>

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>354,474</u>	<u>239,481</u>

Trinity Saint David Students' Union

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

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	27,858	8,430
Other loans	23,858	21,171
Other taxation and social security	9,986	10,072
Other creditors	2,786	2,017
Accruals	46,534	26,500
	<u>111,022</u>	<u>68,190</u>

16 Provisions

	Pension contributions provision £	Total £
At 1 August 2021	(1,297,213)	(1,297,213)
Credited to the statement of recognised gains and losses	68,554	68,554
Decrease due to passage of time and change in discount rate	236,459	236,459
At 31 July 2022	<u>(992,200)</u>	<u>(992,200)</u>

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

The total deficit contributions paid to the Scheme by the Union for the year ended 31 July 2022 amount to £68,835 (2021: £59,595). At the balance sheet date, the Union had commitments to pay deficit funding contributions of £5,973 per month, scheduled to increase by 5% with effect from October 2022 until August 2035.

Trinity Saint David Students' Union

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

17 Funds

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

Trinity Saint David Students' Union

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

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
Total funds	<u>(1,007,714)</u>	<u>1,092,574</u>	<u>(992,623)</u>	<u>-</u>	<u>236,459</u>	<u>(671,304)</u>

Trinity Saint David Students' Union

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

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2021 £
Unrestricted funds					
<i>General</i>					
General unrestricted fund	148,408	727,979	(596,928)	(95,022)	184,437
<i>Designated</i>					
Bar refurbishment fund	30,000	-	-	(25,000)	5,000
Pension fund	(1,315,148)	-	(50,087)	68,022	(1,297,213)
Recruitment & Development fund	-	-	-	15,000	15,000
Welcome fund	-	-	-	20,000	20,000
GIAG	-	-	-	17,000	17,000
	<u>(1,285,148)</u>	<u>-</u>	<u>(50,087)</u>	<u>95,022</u>	<u>(1,240,213)</u>
Total unrestricted funds	(1,136,740)	727,979	(647,015)	-	(1,055,776)
Restricted funds					
Restricted grant fund	<u>17,148</u>	<u>60,000</u>	<u>(29,086)</u>	<u>-</u>	<u>48,062</u>
Total funds	<u>(1,119,592)</u>	<u>787,979</u>	<u>(676,101)</u>	<u>-</u>	<u>(1,007,714)</u>

Trinity Saint David Students' Union

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

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 July 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	55,044	-	-	55,044
Current assets	228,612	98,777	49,485	376,874
Current liabilities	(111,022)	-	-	(111,022)
Provisions	-	(992,200)	-	(992,200)
Total net assets	<u>172,634</u>	<u>(893,423)</u>	<u>49,485</u>	<u>(671,304)</u>

	Unrestricted funds		Restricted funds	Total funds at 31 July 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	72,994	-	-	72,994
Current assets	179,633	57,000	48,062	284,695
Current liabilities	(68,190)	-	-	(68,190)
Provisions	-	(1,297,213)	-	(1,297,213)
Total net assets	<u>184,437</u>	<u>(1,240,213)</u>	<u>48,062</u>	<u>(1,007,714)</u>