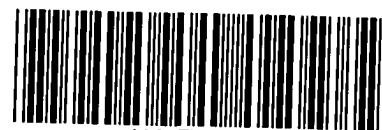


TRINITY UNIVERSITY COLLEGE
(Limited by Guarantee)

Financial Statements

31 July 2016

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REPORT AND FINANCIAL STATEMENTS 2016

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Professor M Hughes
The Venerable A J Randolph Thomas
Sian AP Siencyn (resigned 1 January 2016)
Mr Ceredig Emanuel
Mr Mark James
Mrs Maria Stedman

SECRETARY

Mr Adrian Evans

REGISTERED OFFICE/PRINCIPAL ADDRESS

University of Wales Trinity Saint David
College Road
Carmarthen
SA31 3EP

REGISTERED CHARITY NUMBER

1048771

BANKERS

Barclays Bank Plc

INTERNAL AUDITORS

Mazars LLP
Clifton Down House
Beaufort Buildings
Clifton
Bristol
BS8 4AN

DIRECTORS' REPORT

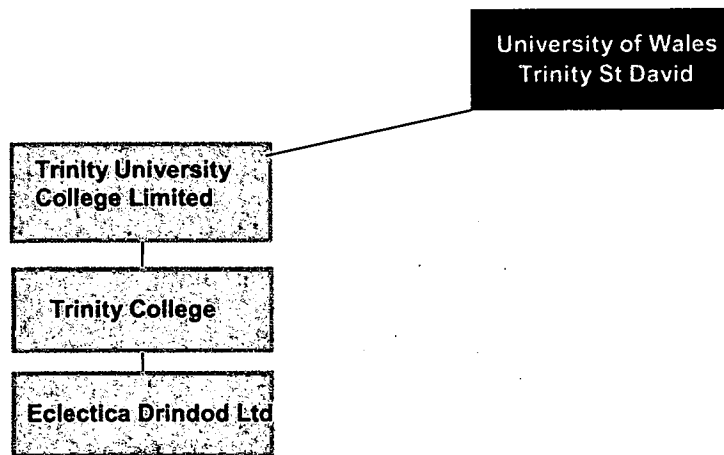
The directors present their annual report and the unaudited financial statements for the year ended 31 July 2016.

The charitable company is dormant and has not traded during the year.

INCORPORATION

The Trinity College Carmarthen Foundation (incorporated under the Further and Higher Education Act 1992) was registered by the Charity Commission as a new incorporated charity on 25 August 1995. The new Company Limited by Guarantee (Charity Number 1048771) commenced trading on 1 August 1997. The existing Charity (Registration Number 525786), based on the previous 1981 scheme and representing the permanent endowment, is now vested in the Charity Commission's scheme dated 12 June 1997, which governs the charity known as Trinity College. In essence the incorporated Governing Body, which operates the College, also functions as the trustee holding the permanent endowment. The existence of the two charities with separate registration numbers will require that both the endowment in Trinity College and the assets in the Foundation will be accounted for separately.

Trinity College Carmarthen Foundation Ltd became part of the University of Wales: Trinity Saint David and changed its name to Trinity University College in November 2011. The legal structure of the overarching University is provided below:



University of Wales: Trinity Saint David (UWTSD) – this is the former University of Wales Lampeter (UWL) and is the principal entity for all ‘university’ activities (including degree awarding powers). It employs all University staff. It owns the assets of the former UWL and Swansea Metropolitan University and the majority of the assets and liabilities relating to UWTSD’s ongoing activities.

Trinity University College Limited (‘TUC’) – before the 2010 merger, this was the former holding company of Trinity University College Carmarthen (TUCC). TUC is deemed to be controlled by UWTSD as UWTSD appoints the directors of the company and is the sole member.

Trinity College – prior to the merger this was the education charity which incorporated the original endowment, and the assets of both land and buildings together with any charitable monies which have accrued to the charity. This entity retains ownership of these endowments and the property assets of the former TUCC. It also continues to pay some bursaries. There is no direct ownership link between UWTSD and Trinity College. However, it is deemed to be controlled by UWTSD by virtue of the fact TUC is the sole trustee.

Eclectica Drindod Ltd – is a private company limited by guarantee with no share capital. It was initiated to undertake a role that more effectively delivers Third Mission activity for Trinity College. There is no direct ownership link between UWTSD and Eclectica Drindod Ltd. However, it is deemed to be controlled by UWTSD by virtue of the fact it has the power to appoint directors.

DIRECTORS' REPORT

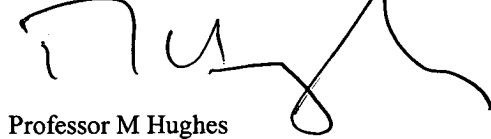
Directors

The membership of the Board is set out at page 1.

Exemption from audit

The company has taken advantage of the exemption under section 480 of the Companies Act 2006 from the requirement to have its accounts for the year ended 31 July 2016 audited.

Approved by the Board of Directors and signed on behalf of the Board.



Professor M Hughes

Director

Date 13 DECEMBER 2016

University of Wales Trinity Saint David
College Road
Carmarthen
SA31 3EP

STRATEGIC REPORT (incorporating the Financial and Operating Review)

Organisational Structure, decision making and strategy development

The organisational structure of the overarching University is shown in Figure 2.

Strategic planning is the part of the strategic management process which is concerned with identifying the overarching University's long term direction. It is a continuous, cyclical activity with the following phases: development, refinement, implementation, review and evaluation.

The internal process of strategic planning leads to a number of outputs, including:

- a long-term strategic or corporate plan covering a period of three to five years which identifies the overall strategy and sets out the short and long term objectives;
- an operating statement which articulates specific actions to be undertaken in the year ahead;
- an action plan setting a timescale and identifying responsibilities for undertaking the actions highlighted in the operating statement.

The plan provides the opportunity to celebrate achievement and identifies clearly its contribution to local, regional and national agendas. The formulation of the plan is a transparent and open process, with a final document that is clear and unequivocal in direction, with objectives that are specific, measurable, achievable, relevant, and time-bound.

Executive Level

The integrated process of institutional planning is a holistic one, with each of the strategies being considered as part of the same institutional strategy development. As a result of the process, a set of coherent, institutional actions are set in place that are mutually supportive and contribute effectively to achievement of the overarching University mission.

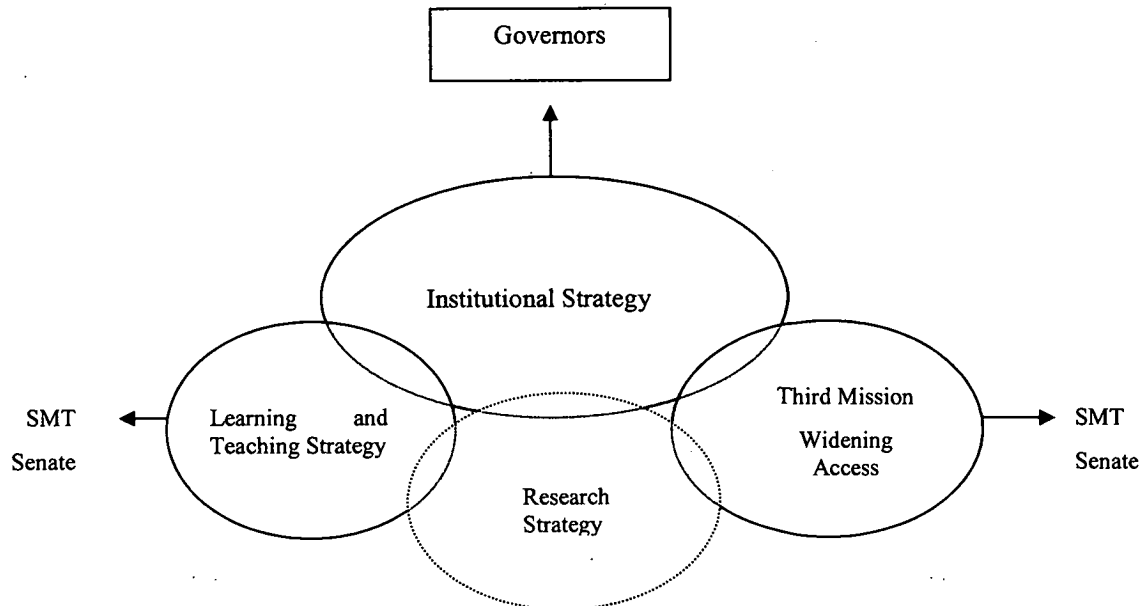


Figure 2. Executive level strategy management

The overarching University has a highly formal means of decision making. Strategy is developed within the senior management team following consultation at head of school and unit level – the annual strategic plan is approved by the full University Council. Operational decision making is made by senior management according to norms established within job descriptions.

Governance of the overarching University is undertaken by University Council, which has distinct committees engaged in finance; strategy; audit and risk management; estates and network services; human resources; nominations and senior staff remuneration. Members of Council serve on certain University committees in an advisory and observer role.

STRATEGIC REPORT (incorporating the Financial and Operating Review)

Principles Underlying the Operating and Financial Review

The objectives of Trinity University College Ltd are in full alignment with the University of Wales: Trinity Saint David that was established during November 2010.

Within the context of Wales, University of Wales: Trinity Saint David has had a distinct role to play within higher education. Its mission, educational character and academic portfolio attest to its strategic importance in furthering bilingualism and supporting the enhancement of the Welsh language and culture.

Since the transfer of the staff from Trinity University College Ltd to University of Wales: Trinity Saint David on 1 August 2013, the trading activities of the Trinity University College Ltd have been wound down, the company did not trade in the year ended 31 July 2016, (2015 - £42 of administration costs).

Public Benefit

As stated above the Company's activities were transferred to UWTSD in 2010, the objectives of the company are in full alignment with UWTSD. In setting and reviewing the objectives and activities of UWTSD, due regard was taken of the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education.

The objects of UWTSD are in full alignment with its Charter:

"to advance learning and knowledge by teaching and research, and, by the example and influence of its bilingual corporate life and Anglican Christian tradition as well as by its academic work, to enable students to obtain the advantages of University education, and to engage in activities to promote and contribute to spiritual, cultural, social, environmental and economic development within Wales and beyond"

The Company's key activities, by virtue of the fact that UWTSD is its sole member, are fully aligned to those of the UWTSD.

Achievements during 2015-16

Trinity University College has not traded.

Financial Health

Income to fund activities undertaken by Trinity University College is provided fully through its sole member, University of Wales: Trinity Saint David.

End of Year Position

The financial statements are produced in accordance with the Statement of Recommended Practice (SORP) on Accounting for Further and Higher Education.

The annual financial statements of Trinity University College Ltd for the year to 31 July 2016 show that the company did not trade during the year.

STRATEGIC REPORT (incorporating the Financial and Operating Review)

Income and Expenditure

The TUC Ltd Income and Expenditure Account for 2015/16 is summarised as follows:

| | 2015/16 | 2014/15 |
|-------------------|---------|---------|
| | £ | £ |
| Income | 0 | 0 |
| Expenditure | 0 | (42) |
| Operating deficit | 0 | (42) |

Balance Sheets

The net value of the company's assets stand at £ 446k, this showed no change on the previous year

Investment Performance and Cash Flow

Cash balances are administered in accordance with the Treasury Management Policy. At 31 July 2016, the college held cash at bank of £217 (2015 - £217)

Payment of Creditors

The payment policy of UWTSD requires that it aims to pay all undisputed invoices by the due date or within 30 days of receipt of goods or a valid invoice, whichever is the later.

Employees

UWTSD is explicit in its commitment to further best practice in corporate governance and establish effective structures to support human capital within the institution. It aims to retain and develop staff that are well-informed and enjoy high morale, job satisfaction and a culture of commitment and engagement with the University's mission whilst meeting the needs of a changing institution and a changing curriculum.

Environmental Impact

Sustainability will be at the heart of how we do business. UWTSD believes that environmental sustainability is the foundation of wider economic and social sustainability and is an integral part of good institutional practice. We have a duty to satisfy ourselves that all our operations and activities are conducted with proper regard to the environment. During 2010/11 UWTSD created - INSPIRE (Institute for Sustainable Practice, Innovation and Resource Efficiency) - led by Jane Davidson in partnership with Peter Davies (Commissioner for Sustainable Futures in Wales) who was already a Professor of Professional Practice at the University.

INSPIRE has supported the embedding of sustainability within the UWTSD's curriculum at all levels as well as engaging with the widest number of organisations to develop sustainable practice across all sectors in Wales and further afield.

Risk Management

UWTSD has established a robust risk prioritisation methodology based on risk ranking, together with the ongoing maintenance of a corporate-wide risk register. UWTSD's system of internal control is designed to manage rather than eliminate the risk of failure in the achievement of strategic plans, aims and objectives. All academic faculties and support units maintain and review their risk registers on a regular basis, and when necessary, escalate significant risks to the institution to the corporate-wide register. Specific risk registers are developed for institutional projects, which are monitored by UWTSD's Resources Committee via the Estates Development Committee.

Conclusion

The intention is that Trinity University College Limited, following the transfer of the staff to University of Wales: Trinity Saint David, will not trade for the foreseeable future and will be dormant. The College's reserves are represented by money due from the University of Wales: Trinity Saint David and if the company commences trading again the funds will be transferred.

CORPORATE GOVERNANCE STATEMENT

The University of Wales: Trinity Saint David is committed to exhibiting best practice in all aspects of corporate governance. Its purpose is to help the reader of the financial statements understand how the principles have been applied.

The University of Wales: Trinity Saint David's Council comprises lay members, employees and a student representative. The role of Chairman of Council is separated from the role of the University's Chief Executive, the Vice Chancellor. The matters specially reserved to the Council for decision are set out in the Articles of Government of the College. The Council holds the responsibilities for the ongoing strategic direction of the College, approval of major developments and the receipt of regular reports from Executive Officers on the day-to-day operations of its business and its subsidiary company.

The College Council is of the view that appropriate processes are applied for identifying, evaluating and managing the significant risks which relate to the institution, and that these processes are being continually refined and developed in terms of their scope and sensitivity. The overall processes are designed to manage rather than eliminate the risk of failure to achieve business objectives and it is recognised that they can provide reasonable but not absolute assurances.

The approach to risk management includes the systematic identification of key risks and of appropriate institutional responses to these, with continual review arrangements also being in place. The risk register is reviewed regularly by the senior management team and reported to the Council.

The Council, which meets at least four times a year, exercises its responsibilities through the executive management and several committees. The principal committees which reported to Council during the year 2015/16 are:-

- **Resources Committee**
Resources Committee reports to the Council as to the financial affairs of the College and monitors performance in particular with regard to the allocation of funds, budgets, long term forecasts and the Annual Financial Report.
- **Nominations & Governance Committee**
The Nominations Committee considers nominations for vacancies in the Council membership, Committee membership and lay officers.
- **Senior Remuneration Committee**
The Senior Remuneration Committee determines on an annual basis the salaries, terms and conditions and, where appropriate, the severance conditions of the Vice-Chancellor, Deputy Vice-Chancellors, the Pro Vice-Chancellors, the Clerk to the Council and such other senior members of staff above point 51, as the Council deems appropriate.
- **Audit & Risk Management Committee**
The Audit & Risk Management Committee meets at least four times a year, twice with the external auditors once to discuss the audit plan and once to discuss the audit findings and to review the University's financial statements and accounting policies, and at every meeting with the internal auditors to consider the review of internal control systems and to address recommendations for the improvement of such systems. To maintain overarching control for the UWTSD group audit.
- **Strategy Committee**
The Strategy Committee reports to Council and makes recommendations on the University's mission, aims and objectives. The Committee oversees arrangements for the preparation of the University's Strategic plan and the integration of supporting strategies.
- **Human Resources Committee**
The Human Resources Committee oversees all matters relating to human resources at the University and throughout the group. Making recommendations to Council for human resources strategies, policies and practice to include recruitment; equality and diversity; contractual matters and training and development.
- **Group Scrutiny Committee**
The Group Scrutiny Committee reviews adherence to financial planning, Estates, and other matters for the UWTSD Group as outlined in the specific FE / HE ordinance and annual Remit Letter issued to Group members. It monitors development of group strategies and considers opportunities for closer collaboration within the Group.

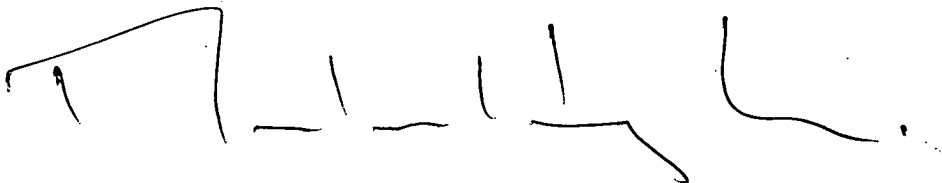
CORPORATE GOVERNANCE STATEMENT

All of these committees are formally constituted with terms of reference and a membership which, includes lay members of Council. The Committees are chaired by a lay member of Council, and in the case of the Audit & Risk Management Committee, all the members are independent of the management, although senior executives attend meetings as necessary.

The University of Wales: Trinity Saint David maintains a Register of Interests of members of the Council and of members of the senior executive which may be consulted by arrangement with the Clerk to the Council.

The Vice-Chancellor, as chief executive officer, is the head of the College who has a responsibility to the Council for the organisation, direction and management of the College. Under the terms of the formal Financial Memorandum between the University and the Higher Education Funding Council for Wales, the Vice-Chancellor is also the designated officer.

As chief executive, the Vice-Chancellor exercises considerable influence upon the development of strategy, the identification and planning of new developments and the shaping of the College ethos. Members of the Executive Team - the Pro Vice-Chancellors, Heads of Support Units and the Deans of Faculty all contribute in various ways to this aspect of the work but the ultimate responsibility for what is done rests with the Vice-Chancellor. In this respect the Vice-Chancellor reports to the Council.



Vice Chancellor

Date: 13 DECEMBER 2016.



Clerk to Council on Behalf of Chair of Council

Date: 13 DECEMBER 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors 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 Company and of the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 July 2016

| | <u>Note</u> | 2016 £ '000 | 2015 £ '000 |
|--|-------------|----------------|----------------|
| INCOME | | | |
| Other operating income | 2 | - | - |
| Total income | | - | - |
| EXPENDITURE | | | |
| Staff costs | 3 | - | - |
| Other operating expenses | 4 | - | - |
| Total expenditure | | - | - |
| Total comprehensive income for the year | | - | - |

STATEMENT OF CHANGES IN RESERVES
Year ended 31 July 2016

| | Income and expenditure account Unrestricted £ '000 |
|---|--|
| Balance at 1 August 2014 | 446 |
| (Deficit) from income and expenditure statement | - |
| Balance at 1 August 2015 | 446 |
| Surplus/(deficit) from income and expenditure statement | - |
| Total comprehensive income for the year | - |
| Balance at 31 July 2016 | 446 |

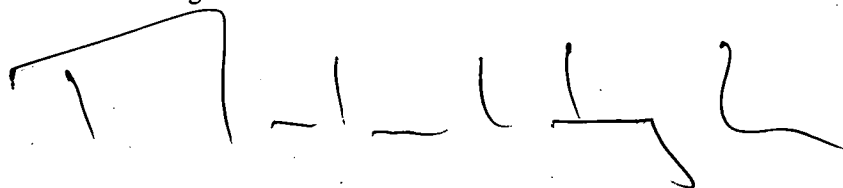
BALANCE SHEET
31 July 2016

| | Note | 2016 £ '000 | 2015 £ '000 |
|---|------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Trade and other receivables | 6 | 446 | 446 |
| Cash and cash equivalents | | - | - |
| | | <u>446</u> | <u>446</u> |
| CREDITORS: amounts falling due within one year | 7 | <u>-</u> | <u>-</u> |
| NET CURRENT ASSETS | | <u>446</u> | <u>446</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>446</u> | <u>446</u> |
| NET ASSETS | | <u><u>446</u></u> | <u><u>446</u></u> |
| UNRESTRICTED RESERVES | | | |
| Income and expenditure reserve - unrestricted | 8 | <u>446</u> | <u>446</u> |
| | | <u><u>446</u></u> | <u><u>446</u></u> |

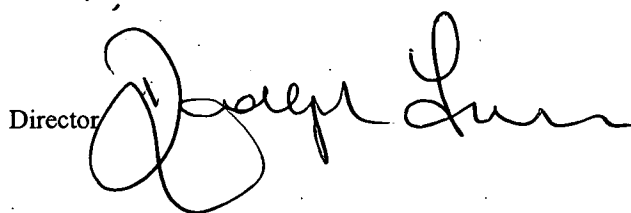
The notes on pages 12 to 14 form part of these accounts.

These financial statements were approved and authorised by the Directors on **13 DECEMBER 2016**

Signed on behalf of the Board of Directors



Professor M Hughes
Vice Chancellor



Director

Company registered number: 3091552

NOTES TO THE ACCOUNTS
Year ended 31 July 2016

1. ACCOUNTING POLICIES

Accounting convention

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling.

The Company is incorporated under the Companies Act 2006. The directors consider that Trinity University College is a Public Benefit Entity as defined by FRS102. A Public Benefit Entity is an entity whose primary objective is to provide goods or services for the general public, community or social benefits and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to producing a financial return to equity providers, shareholders or members.

The Company's ultimate parent undertaking, University of Wales: Trinity St David includes the Company in its consolidated financial statements. The consolidated statements are prepared in accordance with FRS102 and are available to the public and may be obtained from: The Clerk to Council, University of Wales: Trinity Saint David; Mount Pleasant campus, Swansea SA1 6ED. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS102 in respect of the following disclosure:

- Cash Flow Statement and related notes; and
- Disclosures in respect of transactions with group companies wholly under the same ownership.

As the consolidated financial statements of University of Wales: Trinity St David include the equivalent disclosures, the Company has also taken the exemptions under FRS102 available in respect of the following disclosure:

- The disclosures required by FRS102.11 Basic Financial Instruments in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of schedule 1.

The financial statements have been prepared on a going concern basis under the historical cost convention. The Company has a positive net asset position with no future trading expected and has the security of being a subsidiary of University of Wales: Trinity Saint David.

On 1 August 2013 all the employees transferred their employment to the University of Wales: Trinity Saint David.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Recognition of income

Income from contracts and services is included to the extent of the completion of the contract or services concerned.

Leases

Rental costs under operating leases are charged to expenditure in equal annual amounts over the periods of the leases.

Taxation

The College is a registered charity and benefits by being broadly exempt from corporation tax on income it receives from tuition fees, interest and rents.

Pensions

The pension liabilities of the company transferred to University of Wales Trinity Saint David when the staff transferred on 1 August 2013.

NOTES TO THE ACCOUNTS
Year ended 31 July 2016

| | 2016 £ '000 | 2015 £ '000 |
|------------------------------------|----------------|----------------|
| 2. OTHER OPERATING INCOME | | |
| Other income generating activities | - | - |
| | - | - |
| | <u>-</u> | <u>-</u> |

3. STAFF NUMBERS AND COSTS

The company did not employ any staff during either year.

The directors received no remuneration during either year.

REMUNERATION OF MEMBERS OF THE GOVERNING BODY

Members of the governing body did not receive any payments other than reimbursement of travel and subsistence expenses incurred in the course of their duties.

4. OTHER OPERATING CHARGES

| | 2016 £ '000 | 2015 £ '000 |
|-------------------------------------|----------------|----------------|
| Administration and central services | - | - |
| | - | - |
| | <u>-</u> | <u>-</u> |

5. TAXATION

The company is a registered charity and the directors do not believe the College was liable for any corporation tax arising out of the activities during the year.

6. DEBTORS

| | 2016 £ '000 | 2015 £ '000 |
|--|----------------|----------------|
| Due within one year | | |
| University of Wales: Trinity Saint David | 446 | 446 |
| | <u>446</u> | <u>446</u> |

The amount due from the University of Wales: Trinity Saint David is repayable on demand

NOTES TO THE ACCOUNTS
Year ended 31 July 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ '000 | 2015 £ '000 |
|---|----------------|----------------|
| Creditors for goods and services | - | - |
| Other creditors including tax and social security | - | - |
| | <hr/> | <hr/> |
| | - | - |

8. INCOME AND EXPENDITURE ACCOUNT

| | 2016 £ '000 | 2015 £ '000 |
|----------------------------|----------------|----------------|
| Balance brought forward | 446 | 446 |
| Net (deficit) for the year | - | - |
| Balance carried forward | <hr/> | <hr/> |
| | 446 | 446 |

9. ANALYSIS OF NET FUNDS

| | 31 July 2015 £ '000 | Change in year £ '000 | 31 July 2016 £ '000 |
|--------------------------|---------------------------|-----------------------------|---------------------------|
| Cash at bank and in hand | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| | - | - | - |

10. PARENT UNDERTAKING AND SUBSIDIARIES

The ultimate and immediate parent undertaking is University of Wales: Trinity Saint David. Copies of the group accounts are available to the public and can be obtained from University of Wales: Trinity Saint David, Mount Pleasant Campus Swansea SA1 6ED.

As detailed in the directors' report, the Company has the following subsidiaries:

| <u>Subsidiary Undertaking</u> | <u>Type of Undertaking</u> | <u>Holding Status</u> | <u>Holding percentage</u> |
|-------------------------------|----------------------------|-----------------------|-------------------------------|
| Trinity College | Unincorporated charity | Direct holding | 100% |
| Eclectica Drindod Ltd | Company | Indirect holding | 100% |