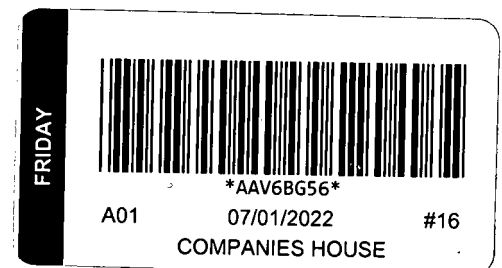


TRINITY UNIVERSITY COLLEGE (Limited by Guarantee)

Registered charity number: **1048771**
Company registration number: **3091552**

Directors' Report and Financial Statements

For the year ended 31 July 2021



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Legal and Administrative Information

Directors

Professor M Hughes
The Venerable A J Randolph
Mrs Maria Stedman

Company Number

3091552

Charity Number

1048771

Principal Address

Trinity College
College Road
Carmarthen
SA31 3EP

Internal Auditors

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

Bankers

Barclays Bank plc
Harford Square
Lampeter
Ceredigion
SA48 7HF

Director's Report

The directors present their annual report and the unaudited financial statements for the year ended 31 July 2021.

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

The membership of the Board is set out on page 1

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 which 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 UWTSD on 1 August 2013, the trading activities of the Trinity University College Ltd have been wound down, the company did not trade in either the year ended 31 July 2021 or in the previous year

Public Benefit Statement

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 the University 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".

University of Wales: Trinity Saint David has 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.

Mission Statement

Transforming Education; Transforming Lives.

The learner is central to the University and wider Group. The education it delivers, underpinned by high quality research, will be distinctive; it will develop the minds and skills of its students, and also be inclusive, professional and employment-focused.

Vision

To transform, shape and develop futures

The University's aim is to establish a new educational 'system' of universities and colleges committed to educating students of all ages and backgrounds, and to stimulate economic development in the region and across South West Wales.

The University is progressing this vision by developing integrated strategic planning across the group and promoting the development of coherent educational pathways across a range of institutions.

Director's Report (continued)

Values

The University's core values are derived from our learner-focused mission and vision, and are articulated and advanced through the promotion of seven key planning themes:

- Collaboration
- Inclusivity
- Employability and creativity
- Sustainable development
- Wales and its distinctiveness
- The concept of global citizenship
- Research and its impact on policy

Key deliverables

In September 2017 the University launched a new strategic plan for the next 5 years (2017 to 2022). There are four strategic priorities for the planning period:

1. Putting learners first.
2. Maintaining excellence in teaching, scholarship and applied research
3. Creation of opportunities through partnerships
4. Maintaining a University for Wales

Each of these four strategic priorities has specific plans, measures of success and key performance indicators attached to it.

Legal Structure

The Trinity College Carmarthen Foundation (incorporated under the Further and Higher Education Act 1992) was registered by the Charity Commission as a newly incorporated charity on 25 August 1995 and a new company limited by guarantee (Charity Number 1048771) in the name of Trinity College Carmarthen Foundation 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 requires that both the endowment in Trinity College and the assets in the Foundation will be accounted for separately.

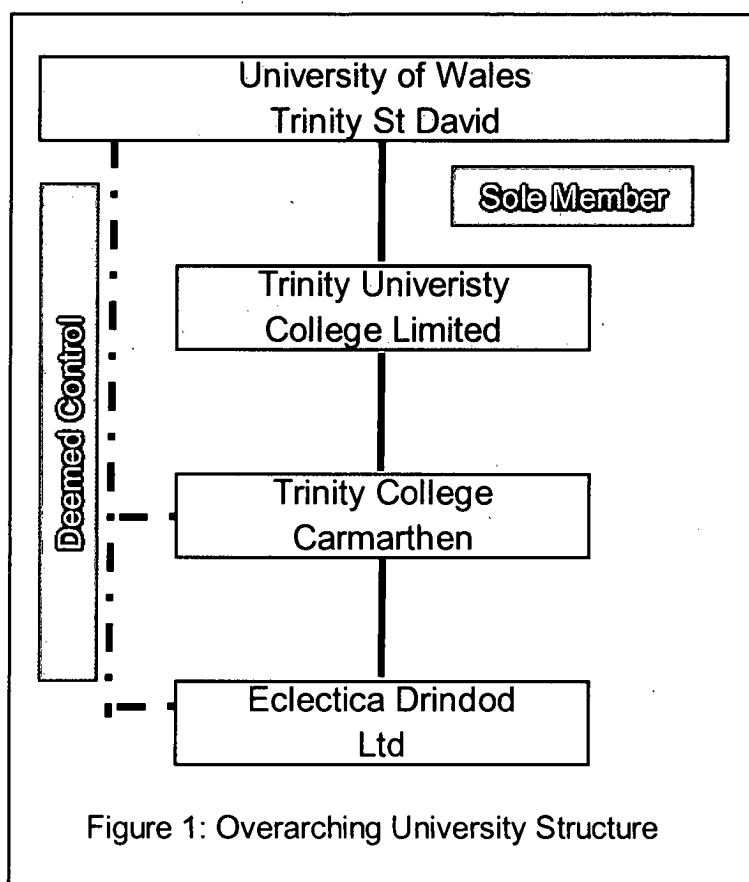
Trinity College Carmarthen Foundation Ltd became part of the University of Wales Trinity Saint David and changed its name to Trinity University College in November 2011. The legal structure of the overarching University is detailed below:

University of Wales: Trinity Saint David (UWTSD) 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.

UWTSD is the sole member of Trinity University College Limited who in turn controls Trinity College Carmarthen through way of its position as trustee of the charity. Trinity College Carmarthen have one trading subsidiary – Eclectica Drindod Limited.

Trustees's Report (continued)

Although UWTSD have no direct ownership link with Trinity College Carmarthen or Eclectica Drindod Limited, they are deemed to control both the charity and trading company as highlighted in figure 1 below:



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 its sole member.

Trinity College Carmarthen – 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.

ORGANISATIONAL STRUCTURE, DECISION MAKING AND STRATEGY DEVELOPMENT

The objectives and strategic planning of Trinity University College are in full alignment with those of the University of Wales Trinity Saint David (University / UWTSD), which is also an educational charity. The management structure of the University is also applicable to the charity.

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.

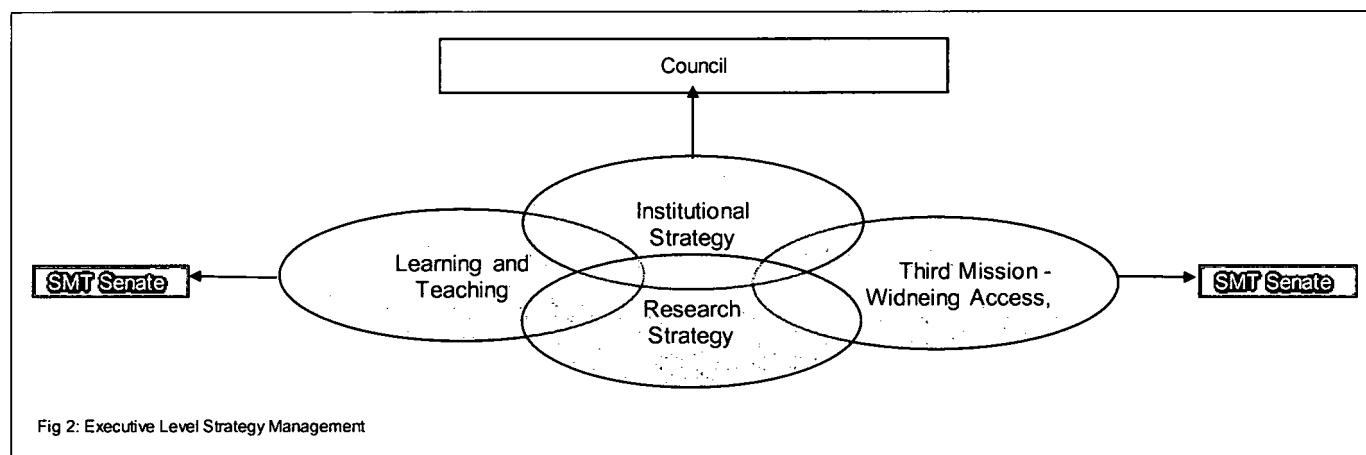
The internal process of strategic planning leads to a number of outputs, including:

- 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 and
- an action plan setting a timescale and identifying responsibilities for undertaking the actions highlighted in the operating statement.

Director's Report (continued)

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.



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

Corporate Governance Statement

The company is currently dormant and its affairs are managed by its sole member, University of Wales Trinity Saint David which also manages the company's Corporate Governance. UWTSD's corporate governance procedures and policies are applied to the company in so far as they are relevant to a dormant entity. Details of the corporate governance procedures are set out in UWTSD's consolidated financial statements for the year ended 31 July 2021. Copies of the consolidated financial statements of UWTSD can be obtained from The Clerk to Council, University of Wales Trinity Saint David, College Road, Carmarthen SA31 3EP.

Financial Health

The company did not trade during either the current or the prior year. The balance sheet consists of net assets of £446,000 that represent funds due from The University Trinity St David.

Cash balances are administered in accordance with the Treasury Policy of the University of Wales Trinity St David. At 31 July 2021 the company held cash totalling £217 (2020: £217)

Director's Report (continued)

Risk Management

The overarching University has established a robust risk prioritisation methodology based on risk ranking, together with the ongoing maintenance of a corporate-wide risk register. The overarching University'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 the overarching University's Resources Committee via the Estates Development Committee.

Preparation of the Financial Statements

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 did not trade during the year

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 2021 audited

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.

Statement of Director's 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.

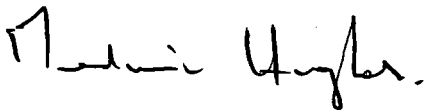
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so..

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 are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.



Professor M Hughes
Vice Chancellor
6th December 2021

Statement of Financial Activities for the year to 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Income			
Other operating income	2	0	0
Total income		0	0
Expenditure			
Staff costs	3	0	0
Other operating expenses	4	0	0
Total expenditure		0	0
Total comprehensive income for the year		0	0

Statement of Changes to Reserves for the year to 31 July 2021

	Income and expenditure account Unrestricted £'000
Balance at 1 August 2020	446
Surplus/(deficit) from statement of comprehensive income	0
Total comprehensive income for the year	0
Balance at 31 July 2021	0

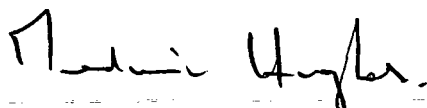
Statement of Financial Position at 31 July 2020

	Notes	31 July 2021 £'000	31 July 2020 £'000
Current assets			
Trade and other debtors	6	446	446
Cash and cash equivalents		0	0
Total current assets		446	446
Creditors: amounts falling due within one year	7	0	0
Net current assets		446	446
Total net assets		446	446
Unrestricted reserves			
Income and expenditure reserve – unrestricted	8	446	446
Total reserves		446	446

The notes on pages 10 to 12 form part of these accounts

The financial statements were authorised and approved by the Directors on 6th December 2021

Signed on behalf of the Board of Directors



Professor M Hughes
Vice Chancellor

Director

Notes to the Financial Statements

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, College Road, Carmarthen, SA31 3EP. 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 in the short term 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 Financial Statements (continued)

2. Other operating income

	2021 £'000	2020 £'000
Other income generating activities	0	0
	<u>0</u>	<u>0</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

4. Other operating activities

	2021 £'000	2020 £'000
Administration and central services	0	0
	<u>0</u>	<u>0</u>

5. Taxation

The company is a registered charity and was dormant throughout the year. No liability for corporation tax arose during the year

6. Debtors

	2021 £'000	2020 £'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 and is non-interest bearing

7. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Creditors for goods and services	0	0
Other creditors including tax and social security	0	0
	<u>0</u>	<u>0</u>

8. Statement of changes in reserves

	2021 £'000	2020 £'000
Balance at 1 August	446	446
Comprehensive income/(expense) for the year	0	0
Balance at 31 July	<u>446</u>	<u>446</u>

Notes to the Financial Statements (continued)

9. 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, College Road, Carmarthen, SA31 3EP

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

Subsidiary Undertaking	Type of Undertaking	Holding Status	Holding
Trinity College	Unincorporated charity	Direct Holding	100%
Eclectica Drindod Ltd	Company	Indirect Holding	100%