

University of Strathclyde Students' Association
(A company limited by guarantee)

**Report and financial statements for the
year ended 31 July 2019**

Company Number: SC568857

Charity Number: SC005914

University of Strathclyde Students' Association

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University of Strathclyde Students' Association

Board of Trustees and associated information

From 1 July 2018 to 30 June 2019

Executive Committee Trustees

Matt Crilly
John Agbonrofo
Eyram Ahadzie
Alex Brock (resigned 7 June 2019)
Sara Cowan (resigned 7 June 2019)
Titi Farukuoye (resigned 7 June 2019)

Student Trustees

Cameron Swanson (resigned 7 June 2019)
Gemma Paterson (resigned 7 June 2019)
Penny Leake (resigned 7 June 2019)
Stephen Ugwuanyi (appointed 5 October 2018)
Matthew McDonald (appointed 5 October 2018)

External Trustees

Kirsty Garrick (resigned 2 October 2018)
Les Gaw
Mhairi Maguire
Paul Bradley (appointed 5 October 2018)
Kelly McIntyre-Green (appointed 5 October 2018, resigned 13 December 2018)
Colin McNab (appointed 5 October 2018)

From 4 June 2019 to 30 June 2020

Executive Committee Trustees

Matt Crilly
John Agbonrofo
Eyram Ahadzie
Kayla-Megan Burns (appointed 7 June 2019)
Rachel Cairns (appointed 7 June 2019)
Madeline Watson (appointed 7 June 2019)

Student Trustees

Stephen Ugwuanyi
Lauryn Reid (appointed 7 June 2019)
Sissi Lehto (appointed 7 June 2019)
Mohamed Amine Belabbes (appointed 7 June 2019)
Daniel Dunn (appointed 4 October 2019)

External Trustees

Les Gaw
Mhairi Maguire
Paul Bradley
Colin McNab

Key Management Personnel

Manish Joshi (Chief Executive)

Auditors

RSM UK Audit LLP
First Floor, Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Company Secretary

Mhairi Maguire

University of Strathclyde Students' Association

Board of Trustees and associated information (continued)

Bankers

Santander Bank
301 St Vincent Street
Glasgow, G2 5HN

National Westminster Bank
14 Blythswood Square
Glasgow, G2 4AQ

Triodos Bank
50 Frederick Street
Edinburgh
EH2 1EX

Solicitors

BTO Solicitors LLP
48 St Vincent Street
Glasgow
G2 5HS

For Licensing matters: Brunton Miller
Herbert House
22 Herbert Street
Glasgow
G20 6NB

Registered office

90 John Street
Glasgow, G1 1JH

Charity number

SC005914

Company number

SC568857

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as Trustees.

Structure, Objectives, Governance and Management

On behalf of the Board of Trustees, I have pleasure in submitting the annual report and audited financial statements for the University of Strathclyde Students' Association for the year ended 31 July 2019. The financial statements comply with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP 2015 (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006, as (amended).

The information on pages 1 and 2 forms part of this report. This report is prepared in accordance with the Memorandum and Articles of Association of the company and the accounting policies set out in note 2 to the financial statements.

The University of Strathclyde Students' Association ("the Association") is constituted under the charters of the University of Strathclyde. Under the Education Act 1994, The University of Strathclyde has a statutory duty to ensure that the Association operates in a fair and democratic manner and is held to proper account for its finances. The Association therefore works alongside the University of Strathclyde in ensuring that the affairs of the Association are properly conducted and that the educational and welfare needs of the Association's Student Members are met.

The activities of the Association are governed by the University of Strathclyde Students' Association Constitution and Schedules. Those elected and appointed by ordinary members to the Trustee Board, subject to the Constitution and Schedules of the Association, shall represent the Association in all matters affecting its interest and shall administer the finances of the Association.

The Board of Trustees is made up of the following persons:

- up to 6 Sabbatical Trustees, elected by secret ballot from the membership in an annual election. The Sabbatical Trustees remain in office for a term of one year. A Sabbatical Trustee may be re-elected for a maximum further term of one year by the Student Members.
- up to 5 Student Trustees, appointed by a simple majority vote of the Appointments Committee¹ and ratified by a majority vote of the Student Parliament. Student Trustees shall remain in office for a maximum term of two years and may serve a maximum of two terms.
- up to 5 External Trustees, appointed by a simple majority vote of the Appointments Committee and ratified by a majority vote of the Student Parliament. External Trustees shall remain in office for a maximum term of four years and may serve a maximum of two terms.

All Trustees are also Company Law Members.

Further details on the appointment of trustees can be found in the Articles of Association.

¹ the Appointments Committee is set up in accordance with the Schedules and should include the President, the Chief Executive, two Sabbatical Trustees, two members of Student Parliament and a person nominated by the University of Strathclyde;

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

Trustee Induction and Training

Trustees all receive a new board members pack including a trustee code of conduct. Trustee induction focuses on charity law, governance and the roles and responsibilities of trustees delivered by BTO solicitors. Additional training and orientation is offered with regards to the organisational structures, meetings with key personnel and an overview of the organisational finances. Opportunities for continual professional development are offered to trustees and trustees are encouraged to attend events, training and seminars that will be beneficial in terms of their roles. All Trustees complete a declaration of interests to ensure any conflicts are appropriately managed if relevant.

The charitable objectives of the Association are the advancement of education of Students at The University of Strathclyde for the public benefit by:

- i Promoting the interests and welfare of Students at the University of Strathclyde during their course of study and representing, supporting and advising Students;
- ii Being the recognised representative channel between Students and the University of Strathclyde and any other external bodies; and
- iii Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The Trustee Board have set a four-year strategic plan and the strategic objectives focus on:

1. **Representing the Student Voice:** Making sure the views of our members are respected, listened to and acted on. We will inspire all students to engage with democracy online and offline, and ensure that our democratic structures and processes are representative, transparent, engaging and accessible.
2. **Giving our students opportunities:** The Union will be the go-to place for volunteering, employability and social opportunities. We will provide our members with the skills and roles that ensure Strathclyde graduates are highly employable and develop talents that complement their academic studies.
3. **Building the student community:** Together we will build communities that are important to you. To provide fun and enjoyment, advice and support, opportunities to participate and compete. The Union will be a place you can belong and find a home from home.
4. **Future Union:** In order to meet the challenges of the future we will ensure that we are resourced and governed effectively. We will equip our volunteers, sabbatical officers, staff and trustees to successfully lead the organisation. We will be innovative in diversifying our income streams and update our communications and digital presence on and off campus to be leaders in the sector.

An update on the strategic objectives and progress against these is provided in the Chair's report on page 6.

About Us

As intimated last year, the organisation rebranded and whilst our legal name continues to be the University of Strathclyde Students' Association (USSA) we are more commonly known as Strathclyde Students' Union or StrathUnion and these terms will be used throughout the report.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

Strathclyde Students' Union is the democratic and representative body for all matriculated University of Strathclyde students. We are the beating heart of democracy on our campus and exist to represent the views of all 24,000 members through our participation at all levels of University decision making from staff student liaison committees to our two representatives on University Court and everything in between.

As well as representing our members' interests, we also run over 200 clubs and societies and 53 sports clubs competing at the highest levels of British Universities and Colleges Sport. We provide volunteering and employment opportunities for our members, advice and welfare services delivered via our Advice Hub as well as training and development workshops and seminars for our members. We run campaigns and organise student activity on and off the campus and host weekly events that take place in our various venues from pub quizzes and karaoke to salsa dancing and debates.

Our vision states:

"Being part of the Union will be the best decision you'll ever make at University"

We are the place where lifelong friendships are formed, where our members can access unique events and opportunities unavailable elsewhere, where students can raise money for charitable and worthwhile causes and where you can gather together with your friends to socialise and discuss the big issues of the day.

In 2018 the board developed a four-year strategic plan which emphasised the mission of the Student Union, which is to:

'represent, support and enhance the lives of all Strathclyders to ensure they maximise their student experience whilst creating life changing opportunities!'

We achieve this mission by living out our values, which are:

Representative: *Listening to our students, taking action and affecting change.*

Innovative: *Bold and resourceful, constantly striving to enhance our members experience.*

Fun: *The beating heart of the student body and an enjoyable experience for everyone.*

Inclusive: *Every student counts, everyone has a voice. Equality of opportunity for all.*

Engaging: *All students are aware of their membership of the Union and the services available to them.*

Responsibility for the long-term strategic direction of the Association, and ensuring legal compliance and financial viability and sustainability in the pursuit of these strategic aims lies with the Association's Trustee Board, which is comprised of 11 elected students (6 of whom are full-time paid officers who form the Executive Committee) and up to 5 External Trustees.

Responsibility for day-to-day matters is delegated to full-time staff under the direction of the Chief Executive, who reports directly to the Trustee Board. The organisation uses the University of Strathclyde payscale for staff and the Board has a Remuneration Committee which can review the payscales as well as set levels of pay for key management personnel.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

Connected Bodies

The Association works in partnership with other students' unions and the National Union of Students to promote issues important to students and the wider community. The Association is affiliated to the British Universities and Colleges Sport (BUCS) and Scottish Student Sport (SSS) – affiliation fees are paid to both.

The Association has a close working relationship with the University of Strathclyde by virtue of our shared purpose of advancement of education and representation of students at the University and because of the University's responsibilities in relation to student union oversight as part of the 1994 Education Act. The University is the Association's primary funder and the Association applies to the University as part of the annual budget round for a block grant each year.

The properties used by the Association and its related clubs and societies are owned by the University of Strathclyde and are occupied in accordance with the Memorandum of Understanding between the Association and the University.

Details of related party transactions are contained in note 19.

Statement from the Chair of the Trustee Board

2018/19 has been an impactful year for the Student Union with a number of campaign victories, awards and notable achievements throughout the year right across the organisation - from sporting victories to record voter turnout – the Union has been about the business of transforming student lives and their experiences whilst at the University of Strathclyde. The Union was awarded "Student Union of the Year 2019" at the NUS Scotland Awards in March 2019 and the year has been successful with Green Impact 'Excellent' for our sustainability work as well as category winners in Glasgow for Best Bar None. The most significant victory for many students this year will have been the Union's work to abolish graduation fees, although there were also victories in securing floodlighting at Stepps, designing an improved assessment and feedback policy across the institution, establishing the Student Experience Committee and securing additional funding for mental health provision.

Much of the work of the Union also goes unseen and there are many students and staff involved behind the scenes ensuring we are able to host events, that we comply with health and safety regulations, make payments on behalf of sports teams and clubs and societies and ensure the bar remains fully stocked. These are the unsung heroes of our student union and we could not do all that we do without their hard work, commitment and enthusiasm – on behalf of the Trustees my thanks to all of you.

Looking at our key metrics from 2017/18 and comparing them to the current year highlights the progress being made in terms of our relevance to students, member satisfaction, engagement and representation as well as our improved communications to our membership. There is still room for improvement, particularly in connecting the work done by class reps and connecting this back to the Union and a key focus for the year ahead will be in putting class reps at the heart of what we do.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

Key Statements About the Union	2017/18	2018/19
The Union contributes positively to my experience at University	73%	75%
The Union represents me	61%	69%
I am happy with my level of involvement	73%	76%
The information received from the Union is relevant	64%	70%
I know there are elected Union officers	86%	89%
I know my class reps are supported by the student Union	49%	50%
I am satisfied with the Student Union	76%	81%

I have highlighted the Union's key achievements over the past year using the strategic objectives that were set by the Board as part of the 2018-2022 strategy. One year into the strategic plan and it is evident that progress has been made across the organisation and that the level of ambition has increased as the Officers and Staff work towards delivering the strategy as well as their own objectives.

I. Representing the Student Voice

Strathclyde Students' Union exists to represent all students at the University of Strathclyde, and ensure that their voice is heard – this is central to the work that we do.

Every year, we elect six Sabbatical Officers to focus on representing our members to the University. The Officers organise and run campaigns on behalf of our membership and hold the University to account at various committees on decisions which may impact our members and their experience whilst at University.

The Union also works with Faculty Reps and over 650 Class Reps to develop, organise and deliver on education related campaigns and events. We have increased the number of class reps by almost 10% from the previous year, which is halfway towards our 2022 target.

During this year, a role review was undertaken which built on previous recommendations from our democracy review in 2018. The number of Faculty Representatives was reduced from sixteen to four with the aim of providing an honorarium for those serving as Faculty Reps. Additionally, a number of voluntary officer roles were created to ensure fair representation across the membership.

In our March elections the membership voted for a majority female executive, the first time this has happened in a great many years and testament to the focus on increasing female representation across all sabbatical and part-time posts. We also increased the number of females standing across all roles for the second consecutive year.

In this year's National Student Survey the Union increased its score by almost 10 points on the question that asks "the student union effectively represents students' academic interests". This puts the Union significantly above the benchmark and amongst the top 25% of student union's in the UK in terms of effective representation of our membership.

Elections

The Union runs elections annually in March to elect our full time and voluntary officer roles, and this year we had 62 candidates across all available roles (45 candidates in 2017/18) with 4,233 votes (3,846 votes in 2017/18) resulting in a turnout of 20% (16.25% turnout in 2017/18).

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

The strategic goal is to increase election turnout to 30% by 2022 and the increase this year is a significant step forward. The Vice President Education was our only uncontested fulltime sabbatical role this year and the majority of part-time roles were also contested – by 2022 the objective is to have all positions contested.

A business case was approved for a £250,000 investment by the University into an online class reps module to be developed in partnership between the University and the Student Union. This will allow all class reps to be elected via an online system and fits with our strategic priority to ensure an outstanding class rep structure that represents the views of all students. The project is due to launch in October 2019 with completion in January 2021.

Student Parliament

There were 5 meetings of Student Parliament in the past year with a total of 92 attendees across all meetings. 21 motions were considered at Parliament with 13 passed. The Parliamentary motions and a brief synopsis are noted below.

2018-19 Policies

1) Strath Union Supports Striking Students

- The Strath Union Student Executive will proactively monitor the actions of Trade Unions - covering industries which employ a large number of students - and should a strike be called for; Strath Union will support the strikers.
- Strath Union will have a statement of support, composed by the Student Executive, prepared for the commencement of strike action - and will continue to show support throughout the dispute, especially in the case of escalation.
- Strath Union will also host any events, free of charge, that the striking students wish to do, such as educational or campaign workshops.

2) Vital, Cherished and More Frequent

- This motion was for Parliament to meet at least monthly, throughout the Academic Year, to discuss issues, create Policy, hold the Executive accountable, set referenda, plan, deliver and review campaigns, and coordinate events to encourage greater participation from the membership in shaping the student experience at Strathclyde.

3) Strath Union Supports a Student Finance Revolution

- That Strath Union shall adopt a policy advocating a "Students Living Income" - in the absence of a wider "Living Income" programme - as a direct replacement for the current system of student finance.
- That Strath Union will openly advocate for this policy through all possible, and practical, avenues so that a much needed revolution in student finance comes sooner rather than later.

4) Strath Union's Response to the Financial Difficulties of the National Union of Students

- The Executive Officers to contact NUS Officers, and request information in regards to the potential avenues available to them in which to cut the deficit.
- The Union to make updates, in regards to the progression of these instructions, clear and accessible online for members to read.

5) Post Study Work Visa Now

- To endorse the *Post Study Work Visa Now* campaign and work with them.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

6) Commitment to Pro-Choice

- Strath Union will not fund, promote or be affiliated to anti-abortion/pro-life propaganda or propagandising activities or be used as a venue to promote anti-abortion/pro-life propaganda.
- This policy will replace the existing 'No Platform to anti-choice!' policy.

7) Abolish Graduation Fees

- Strath Union should campaign to abolish graduation fees at our University.

8) Divestment from Fossil Fuels

- That Strath Union supports officers and student groups in a campaign to lobby Strathclyde University to pledge to avoid investment in fossil fuel companies.
- That Strath Union will organise future divestment campaign training to support student activist development.

9) Mature Student Support within the Students' Union

- That the MSA's status in the SU be updated from a student club to a subsection of the SU and the MSA be integrated into the Student Union's structures accordingly through a joint process with the SU President, SU Chief Executive, and the MSA Committee.

10) Wednesday Afternoons

- That Strath Union will seek a commitment from the University of Strathclyde to keep Wednesday Afternoons (from 12pm) free for student activity.
- Incoming and Returning Sabbatical Officers will continue to uphold this policy and Strath Union will support them to do so.

11) Charging for Required Core Materials

- That Strath Union will lobby the University to have licences and electronic versions for all core materials required for every course covered by the curriculum.
- That Strath Union will remain committed to ensuring core materials are not charged for by the University.

12) Parliament Provisions Act 2019

- That Strath Union will increase the amount of promotional material produced for parliament.
- That Social Media should be used to communicate the events that take place in parliament.

13) Reducing Postgraduate Fees for Widening Access Students

- Strath Union will seek a commitment from the University to cap postgraduate fees for Widening Access students at the maximum amount offered by SAAS.
- Strath Union will continue to investigate the cost of postgraduate degrees and attempt to identify ways to make postgraduate study more accessible for all students.

Teaching Excellence Awards

The Teaching Excellence Awards (TEAs) are held to celebrate the work of teachers across the University. Providing students with the opportunity to celebrate Strathclyde's teaching staff, the awards show how staff have gone the extra mile in delivering learning and teaching across the University. It is one of the few events where the Union hosts academic and professional staff along with students and is a highlight of the year. We received an unprecedented number of nominations, 939 in total. Our congratulations to all 322 nominees - a full list of winners can be found at <https://www.strathunion.com/voice/teas/>

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

2. Giving our students opportunities

Volunteering

Strath Union volunteering offers a wide variety of exciting opportunities that our members can fit around their University schedule. It's a great way to make a difference in their local community; meet new people and have a lot of fun.

Our volunteering opportunities range from starting a club or society, becoming a class rep, serving on a club or society committee, opportunities within the Union, such as the Welcome Team and Nightline. We also have volunteering opportunities with external partners throughout Glasgow and beyond. This year we worked with 41 external volunteering providers, had over 400 volunteers across the Union amassing over 24,055 volunteer hours (and increase of almost 10,000 hours on the previous year and almost half way towards our 50,000 hours 2022 target). For the first time, we produced Volunteering Achievement Records – 95 in total - which were given out to students alongside their academic transcripts.

The Volunteer Awards are one of the biggest events within the Union's calendar. They provide an opportunity to recognise and thank all our student volunteers for their incredible work over the year. With awards ranging from Sports, Education, Diversity, Clubs & Societies and dedicated individuals; the Union wouldn't be able to run if it wasn't for the hard work and enthusiasm from students across campus.

A full list of winners can be seen at: <https://www.strathunion.com/news/article/elections/Winners-Announced-For-STAR-Awards/>

Employability

JobShop:

In an effort to meet a need for our membership - employability support for students at Strathclyde - we launched the JobShop in January 2019. The concept is simple: offering fair part-time work to students with opportunities that pay at least the National Living Wage and offer a contract.

- The Union developed a partnership agreement with the Strathclyde Careers Service to ensure we were working together on this initiative
- 26 vacancies listed from January 2019 – July 2019
- 14 Real Living Wage employers committed to advertising their part-time job opportunities to our students

Training & workshops

As part of our employability programme, we offered a total of 18 free courses, with 135 attendances by 96 individuals, in addition to training for officers and bar staff. This included Unconscious Bias, Consent & Bystander Intervention, SafeTALK Suicide Alertness, Bar Training and Barista Training.

Clubs & Societies

Being part of a club or society is a great way to enhance the Strathclyde experience. We have over 200 Clubs & Societies for students to choose from; all of them offering the opportunity to get involved and participate in an area our members are passionate about. In 2018/19 we had 203 Clubs & Societies (and increase of 7% on the previous year), with over 2,500 students belonging to a club or society and 23 clubs that had qualified for either "Active" or "Active and Engaged" status.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

Key Achievements in 2018/19 for our clubs and societies include:

- Chess Club placing 3rd in the biggest UK university championship qualifier and winning the Glasgow chess league.
- The Electrical Mechanical Engineering society organising and securing funding for a full day of STEM activities for over 100 school pupils from disadvantaged areas of Glasgow.
- The Strathclyde Women in Leadership Network running the 'International Women's Day Event', to highlight the inspirational women of Strathclyde University in order to inspire the next generation of women leaders from Strathclyde.
- The Strathclyde University Foodbank Society collecting over 700kg of food, toiletries and feminine hygiene products, equal to nearly 1000 meals to help some of Glasgow's most vulnerable citizens.
- Strathclyde Telegraph winning "Website of the Year" at the 2019 Scottish Student Journalism Awards.

Sports Union

Strathclyde Sports Union proudly has 53 sports clubs on campus. With over 2,616 memberships across 53 sports clubs in the 2018-19 season, they cater for all levels of ability; with clubs ranging from outdoor or indoor sports; competitive or non-competitive; extreme or mainstream - we are one of the biggest and diverse student sport communities in Scotland.

The Sports Union also provide students with the opportunity to represent their University at Scottish, British and World levels. Key achievements over the past year include:

- *Curling* - Ryan McCormack, Robin McCall and Luke Carson selected to represent Team GB at 2019 World University Winter Games in Krasnoyarsk, Russia, securing the Bronze medal;
- *Ice Hockey* - Joshua Grieveson selected to represent Team GB at 2019 World University Winter Games in Krasnoyarsk;
- *Lacrosse* – John McIntyre selected to represent Scotland at the 2019 World Indoor Lacrosse Championships in British Columbia, Canada;
- *National Squads* - over 10 University of Strathclyde students selected to represent Scottish Students at Home Nations competition across various sports, including Basketball, Netball, Water Polo, Athletics and Pool & Snooker.

3. Building the student community

Campaigns and Liberation

The Union is committed towards raising awareness and ensuring equality and diversity across the Strathclyde community. We work towards creating an environment that is welcoming and ensures that no student is disadvantaged. Throughout the academic year, the Union organised cultural celebrations and campaigns that were fundamental to enhancing the student experience, these included:

International Food Fair

We kicked off the year with an International Food Fair during Freshers' Week. 14 student societies showcased their favourites from their home cuisines, and Recharge was packed with 250 students in attendance to sample the dishes.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

Black History Month

For Black History Month 2018, we focussed on community. The highlight of the month was the "Our (In)visible Strength" exhibition, which celebrated the contributions of African and Caribbean communities to Scottish society. We worked with professional photographers Karen Gordon and Sekai Machache, and Strathclyde student photographer Andrew Barclay to photograph and gather stories from 26 community leaders from Glasgow to Aberdeen. The exhibition was on display in the Priory for the duration for the month.

To raise visibility and ensure our building lived and breathed BHM throughout October, we organised another poster campaign highlighting black people overlooked in history books, and provided our front-facing staff – the bar and student engagement staff – with custom designed T-shirts to wear throughout the month, and beyond.

We also ran four movie screenings and a series of workshops - Natural Hair, Let's Talk About Race, And Where Am I: Reshaping History and DJing 101 – with the whole month culminating with an Afrobeats Night in the Barony Bar. This has been one of the most diverse BHM programmes Strath Union has ever had, and certainly one with the highest engagement in years. The programme was funded through the Arts & Culture Grant.

Free Periods Campaign

Strath Union participated in the implementation consultation for the Scottish Government's Free Sanitary Products provision at Strathclyde University. We surveyed 248 students and consulted with key liberation groups to ensure the service was implemented with students' needs in mind. We won 15% of the overall budget to develop the infrastructure, communications campaign and brand (Free Periods) to promote the scheme, now and in the coming years.

Our work on the communication of the scheme and provision has been recognised nationally – we were invited to present and share best practice with the SFC, Scottish Universities & Colleges through EAUC.

Fight For The Night March

As part of the global 16 Days of Action campaign, we organised a march on 23 November 2018 through the city centre of Glasgow to show solidarity to survivors of rape and sexual assault, and to demand safer streets for all. 300 students and members of the general public joined us, and our Feminist Society raised £234 for Glasgow and Clyde Rape Crisis through bucket collections and a special donation cocktail in the Barony Bar.

LGBT History Month

The highlight of our LGBT History Month programme was the student banner design competition. The award winner received a £50 gift card from CassArt and their banner took pride of place at our building entrance for the month.

- LGBT+ history display and experience submission box in our foyer. We received over 20 student submissions, which will be used for next year's campaign and exhibition.
- Panel discussion called There and Back Again: Exploring 50 Years of LGBT+ Activism, examining the changes in LGBT+ campaigning since the Stonewall riots in the US half a century ago. The discussion was led by Dr Matson Lawrence (University of Strathclyde and SFC) with Professor Yvette Taylor (University of Strathclyde), Solomon Adebayo (LGBT Unity in the Community Glasgow), Ethan Wilson (NUS Scotland Trans Officer), Scott Cuthbertson (The Equality Network) as panellists.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

World @ Strathclyde Fair

Our annual cultural Fair showcasing the diversity of our student community was held on 25 March 2018 in the Insight Institute, with over 300 student and staff visitors on the day.

Equally Safe in Higher Education (ESHE) Gender Based Violence (GBV) Student Policy Consultation -SS

We have been part of the GBV Prevention strategy steering group since the start of the academic year. We contributed to the nationally recognised ESHE Toolkit, the implementation of which is now an SFC funding requirement, and continue to be at the heart of developing an effective, student-focused approach to prevention of GBV on our campus.

Participation in the group also means reports of our work around prevention (Girls Against Spiking, Consent Workshops, 16 Days of Activism) have reached across the University and the wider Glasgow community, including Police Scotland and Glasgow and Clyde Rape Crisis. This also presents a potential funding source for future GBV Prevention campaigns.

International Student Community

International Buddy Programme

We worked with our Erasmus Student Network to offer a peer support programme for new international students, alongside a programme of events throughout semester one to help participants adjust to their new city. 58 students participated as Mentors and 129 new and exchange students took part as Buddies.

Go Global

This annual project allows 8 students from Widening Access backgrounds to go on a 4-day trip abroad to visit one of the University's exchange partner institutions in Europe, with the purpose of learning about exchange and encourage students to seek out international opportunities.

This year, the students included students from SIMD 40 areas, those who had never been abroad before, a student parent and a care leaver. We organised visits to two institutions, the Polytechnic University of Catalonia and Pompeu Fabra University. The students presented their findings to a Student Experience committee and produced a guide to Barcelona, tailored to encourage widening access students from Scotland to go on international exchange in Spain.

Halls Community

In 2018-19 we elected 21 students from across all University residences to become Halls Representatives. These Reps supported their fellow students on a broad variety of issues and provided an important link between students, Strath Union and Accommodation Services.

Lobbying in collaboration with the Strath Union Exec, Halls Reps secured a rent freeze within University residences for 2019-20. Halls Reps played a vital role in achieving this success, gathering evidence of student experiences and conditions within residences to provide evidence in support of the rent freeze.

Strath Union also hosted our annual Festive Meal in the Lord Todd on the 27th of December 2018, providing a free meal and social networking opportunity for students staying on campus over the festive period. This event helps to reduce social isolation for these students by developing a community for students in similar circumstances over the holidays. This event was a collaboration between Strath Union and multiple departments within the University.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

Advice Hub

Our Advice Hub is a free and confidential service where students can get information and advice on everything related to personal, financial, housing or academic. Run by professional advisers; students can either book an appointment via the Union's website or go to one of their drop-in sessions. They also provide free condoms and sanitary products to students all year round.

Over the course of the year we had 380 new cases. These have included 146 personal circumstances and academic appeals cases, 13 benefits cases, 14 cases with mental health as the primary presenting issue, 10 homelessness cases, and 19 where students have required a higher level of support than usual with finding accommodation. We have dealt with 442 enquiries. We provided a net financial gain to students of £95,526.41 over 47 cases, an average of £2,032.48 per case.

We distributed 7,428 condoms and lubricant items and trialled a successful reusable menstrual products scheme.

Nightline

Nightline is a phone, text and online listening service and run by volunteers during term time. We trained 18 new volunteers, taking our numbers up to 42 in total who spent over 120 hours talking to callers by phone, text, and instant message. Volunteers dealt with 187 calls from September to May, with academic stress being the most regular call topic followed by thoughts of suicide, family problems, and loneliness. We were pleased to see a significant swing towards the most common type of call being those seeking emotional support from the service as opposed to simply seeking information.

4. Future Union

Sustainability

Green Impact

To "ensure that our products, goods and services have minimal impact on the environment", as stated within the Strath Union Strategic Plan, we completed the 2018-19 NUS Green Impact accreditation scheme in order to monitor our environmental impact and engage students in sustainable initiatives.

These initiatives included establishing a 'Divest Strathclyde' student group to encourage the University of Strathclyde to divest in fossil fuels, holding a film screening of 'Tomorrow', which reveals the societal challenges arising as the effects of climate change build up momentum, and running a student competition during Fairtrade Fortnight to raise awareness of ethical purchasing. Upon completion of the accreditation, Strath Union was awarded the 2018/19 NUS Green Impact Award at 'Excellence' level, the highest accreditation possible, which far surpassed our strategic aim of achieving the NUS Green Impact Award at 'Gold' level by 2022.

On Yer E-Bike

Our largest project of the year was 'On Yer E-Bike', which allows students to rent 6 electric bikes free of charge on a weekly basis. This initiative was made possible by securing £14,405.46 of external funding from the Energy Saving Trust (EST) in November 2018, and by July 2019 we had:

- Become the first Students' Union in the UK to offer a free e-bike rental scheme to students
- Rented e-bikes out to 40 students
- Cycled almost 1,800 miles on the e-bike fleet
- Ran two Glasgow cycle sightseeing tours, which were attended by 18 students
- Held a leisurely cycle ride and free lunch for 16 students and staff

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

Strath Union Food Sharing Project

In a survey conducted amongst Strathclyde students, it was found that 96% of respondents felt that food waste was an issue in Glasgow, and that 90% of respondents were interested in helping to reduce food waste. Consequently, Strath Union applied to the Climate Challenge Fund for £80,000 in September 2018 to fund a 'Townhead Area Foodsharing Project'. The aim of this project is to allow students and residents in the local Townhead area to collect and share food which would otherwise be thrown away from local retailers, and in March 2019 we were informed that we were granted this funding to pursue the project. At the end of the financial year the Association had received £3,098 of the grant with the entitlement to the remainder occurring as and when the costs are incurred by the Association. The project will run until March 2021.

New Union

A significant amount of time this year has been spent on finalising the designs and plans for the new student union, due to open in September 2020. The new union will be at the heart of the campus and will put the student union and all of our services in a central, purpose built location. We have secured additional office space which will allow for expansion as well as running an additional catering unit which will supplement and diversify our commercial income. The new building means co-habitation with a number of other University services which will result in different ways of working for students and staff within the Union and there are a number of operational workstreams now looking at how the building will run when it opens.

Future Plans

Looking ahead to 2019/20 the trustees are determined to ensure that the final year in our current building is memorable. We will be working on a campaign to bring people back into the Union before it closes in its current John Street premises. Whilst we will be looking backwards we will not stop looking forwards and intend to continue to develop our democratic structures following the referendum held in October 2019 which focussed on changing the structure of parliament. This was successful and as such we have amended the Articles of Association and Schedules to reflect the new structure.

There will be a focus on HR and ensuring we are working on our culture ahead of the move to the new building and an HR and Culture working group will be established, made up of trustees and staff to review the employee handbook, policies and procedures.

The Union will look to apply for Quality Student Union in an effort to benchmark where we currently are and develop an improvement plan. As part of this work we will also look at other accreditations that will support our staff and students in terms of their learning and development.

The move to the new building presents commercial opportunities and challenges and we intend to work up a three year commercial strategy to move us out of the existing building and into the new building. The strategy will focus on diversification of income as well as enhancing our current offering to reflect the new facility. The new building will obviously be a key focus in the year ahead and many decisions will have to be finalised and made to ensure it can be delivered on time and on budget.

With the climate emergency and drive towards sustainability the Sustainable Development Goals (SDG's) and work to reduce the Union's carbon footprint will be a primary focus over the coming 12 months. Come 2020 there are only 10 years to achieve the SDG's and to move towards zero carbon emissions and the Union must be pushing forward faster than ever on these critical issues as our members expect us to be campaigning on these issues.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

Business continuity, risk management and developing a robust risk framework are all key elements of work in 2019/20. These are areas that have been highlighted in our internal audit with the University and the trustees are aware that more work needs to be undertaken in this area. It is intended that a robust package of measures will be presented to the board early in 2020. The external environment with issues such as Brexit will also continue to dominate in 2019/20 and measures will need to be implemented to ensure the Union is prepared for what the future may hold in terms of Brexit.

Working on our digital presence will continue to be a focus and with the Strath Reps project we have an opportunity to develop a stronger partnership with the University's digital team. This project will be a key focus as well as an opportunity to potentially develop other business cases in partnership with the University. Two key areas of focus for the Union in the coming year will be around International Students and Postgraduate students as these are both groups that are under represented and catered for by the Union at present but both are growing populations on our campus.

Financial Performance

2018-19 resulted in a loss of £83k after pension adjustments (surplus of £13k before the adjustments) for the Association. The trading environment remains challenging and providing a service to students where the prices we charge are extremely competitive whilst also paying the living wage means that margins are tight and profitability is low. Our key driver is footfall as our business model is built on scale and we are working on attracting more students to use our building. This has meant that additional resources have been expended on way finding and signage in the past year to ensure students know where to go for the services the Association offers. Work has also begun on renewing our digital offering so that we are able to reach our members where they are, often online, to signpost them to the services we have to offer.

The Association's main source of funding, the Block Grant received from the University based on a fixed percentage of the teaching grant paid to the University by the Scottish Funding Council, increased by 0.8% to £1,523k in 2018/19 (2017/18 £1,512k). This made a small contribution towards the increase in cost required for the Association to maintain pay scales and cost of living increases for the year.

Overall trading income within the Association increased marginally to £1,034k (2018: £951k) however the net position was an overall deficit of £18k a decrease on the previous year's deficit of £1k. Advertising, sales and marketing revenue increased by 19% based on the previous year and a further focus will be put on this in 19/20 as an area for growth for the Association.

The main outgoing for the Association continued to be that of staff costs, which accounted for £1,483k (2018: £1,344k).

During the year it was established that although the University of Strathclyde has the contract and relationship with the Universities Superannuation Scheme (USS) (one of the pension schemes the employees of USSA are members of), USSA should be carrying any liability for the deficit in this scheme.

Clarification for this was sought from both the University of Strathclyde and a specialist pensions lawyer and this has resulted in a prior period adjustment being recognised in the accounts for the liability as per note 21. The USS scheme is in a deficit position with USSA's share being estimated at £154k.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

Going concern

The accounts have been prepared on a going concern basis. Cash reserves continue to be healthy with an increase of £120k in cash levels to £748k at the end of the financial year, however, the balance sheet remains adversely affected due to the SUSS and USS pension scheme liabilities. The going concern basis is appropriate with the support of continued funding from the University of Strathclyde, which has been agreed until at least October 2020, covering both the 19/20 and 20/21 block grants. The Trustees have prepared budgetary information for the following year from approval of these financial statements. On the basis of this information the Trustees believe that the organisation remains in a position to continue operating and to meet all liabilities as they fall due.

Reserves policy

The Association has a range of restricted and unrestricted reserves. The restricted reserves relate to funds awarded to the Association to be applied for the specific purposes as set out in Note 17 to the financial statements. The unrestricted reserves less tangible assets represent the free reserves of the Association.

The Trustee Board passed an updated Reserves Policy in January 2018 which states that the Association must maintain between 1-3 months of operating costs in reserve. Based on the most recent calculations total target reserves would be in the region of £220k-£270k (2018: £200k-£250k). This is a more achievable and realistic figure to aim for than the previous 25% of operating costs which was not a sustainable figure given the small surplus forecast by the Association each year. Based on current projections there is still a significant shortfall in terms of the target reserves, however, the Board continue to monitor this and are working towards increasing the reserves level.

The free reserves (defined as unrestricted funds less fixed assets) at 31 July 2019 were negative £238,298 (2018: negative £288,624) which is significantly below the target reserves level but represents an increase on the previous year of 17%. The free reserves excluding the pension reserve were £535,861 (2018: £502,749), an increase of 7%.

Risk management

The Trustee Board have assessed the major risks to which the Association is exposed, in particular those related to the operations and finances of the Association. The Board believes that all identified risks are being mitigated and managed within the current resources of the organisation. The Chief Executive compiles a risk register which is reviewed by the Finance, Audit and Risk Committee and presented to the board every 6 months for approval. The most significant risks determined by the board are highlighted below along with measures in place to manage and mitigate these risks:

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

Identified Risk	Risk Addressed through
Sources of funds become constrained due to over reliance on University block grant	Developing a funding strategy and commercial strategy to diversify income streams Meet with senior University management regularly, including the Chief Financial Officer, to ensure positive communications and to address and potential challenges Work to secure three years of funding for greater certainty
Unable to meet our pension liabilities	Increase reserves to ensure the reserves match the liability Undertake an options appraisal, in partnership with the University, to assess all potential options of reducing or minimising the liability for the Union.
Reputational risk due to staff, trustee or student member in comments in media/online	Media training with staff and trustees Enforce media protocol before any press work is undertaken
Continued fall in revenues resulting in commercial services no longer being viable for the Union and placing a drain on resources	Regular financial reporting to Finance, Audit and Risk Committee, Trustee Board and Senior Management Team Develop a commercial strategy and diversify income streams

The trustees can confirm that these, and other major risks to which the charity is exposed, have been reviewed and systems and procedures have been established to manage these risks.

It is worth highlighting that the University undertakes an internal audit on an annual basis which focuses on specific areas of the business and provides recommendations on areas for improvement. Last years internal audit noted considerable improvements and areas that had been addressed from previous audits. Business continuity, risk management and developing a robust risk framework were all key recommendations coming out from the internal audit and are key elements of work in 2019/20. It is intended that a robust package of measures will be presented to the board early in 2020 for sign off.

As outlined previously, servicing the pension liabilities remains an ongoing risk, and the Trustees are aware of the obligation as part of the SUSS and USS schemes and the annual payments that are made towards the deficit reduction.

Provisions of information to auditor

So far as the Trustees are aware, there is no relevant audit information of which the Association's auditor is unaware and we have taken all the necessary steps that we ought to have taken as Trustees in order to make ourselves aware of all the relevant audit information and to establish that the Association's auditor is aware of that information.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2019 (continued)

Auditor

After a competitive tender process RSM UK Audit LLP were appointed as auditors in June 2019 for an initial period of 2 years with an option to reappoint them for a further 2 years and a resolution proposing their reappointment for the 2019/20 audit will be presented to the Board of Trustees.

On behalf of the Trustee Board



Matt Crilly

USSA President and Chair of Trustee Board 2019-20

6th December 2019

Education Act 1994 Reporting Requirement

Strathclyde Students' Union made no donations to external organisations during the year (2018: £ nil). The major external organisation to which Strathclyde Students' Union is affiliated is the National Union of Students. The subscription paid for the 2018/19 year (September 2018 – August 2019) was £56,624 (2018: £57,575). Strathclyde Students' Union is also affiliated to the British Universities and Colleges Sport (BUCS) and Scottish Student Sport (SSS). The subscription paid to BUCS in the 2018/19 year was £10,943 (2018: £10,943) and to SSS was £10,008 (2018: £10,274).

University of Strathclyde Students' Association

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements which give a true and fair view of the state of affairs of the charity for each financial year, and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP FRS102;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the parent charity and enable them to ensure that the financial statements comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

University of Strathclyde Students' Association

Independent auditor's report to the Trustees of University of Strathclyde Students' Association

Opinion

We have audited the financial statements of University of Strathclyde Students' Association (the 'charitable company') for the year ended 31 July 2019 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2019 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

University of Strathclyde Students' Association

Independent auditor's report to the Trustees of University of Strathclyde Students' Association (continued)

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

a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report and the strategic report prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report, included within the trustees' annual report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the strategic report, included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper 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 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

University of Strathclyde Students' Association

Independent auditor's report to the Trustees of University of Strathclyde Students' Association (continued)

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

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

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and 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 charity, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kelly Adams (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
First Floor
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

11/12/19

University of Strathclyde Students' Association

Statement of financial activities (incorporating income and expenditure account) for the year ended 31 July 2019

		Unrestricted funds	Restricted funds	2019 Total funds	2018 Total funds (Restated)
	Not e	£	£	£	£
Income from:					
Grants	4	1,523,500	202,800	1,726,300	1,623,407
Other trading activities:					
Commercial and other services	5	1,034,764	-	1,034,764	951,188
Association general and marketing	5	10,300	-	10,300	57,449
Investments	6	5,051	-	5,051	908
Charitable activities:					
Sports Union and Clubs		138,289	-	138,289	150,533
Association General		44,085	-	44,085	-
Total Income		2,755,989	202,800	2,958,789	2,783,485
Expenditure on:					
Raising funds:					
Commercial trading costs		1,038,397	14,640	1,053,037	988,621
Costs of generating other income		147,143	3,750	150,893	137,960
Charitable activities:					
Membership and welfare services		563,833	104,176	668,009	643,839
Executive		190,174	-	190,174	170,124
Sports Union and Clubs		389,251	112,025	501,276	444,900
Association General		478,286	-	478,286	327,953
Total expenditure	7	2,807,084	234,591	3,041,675	2,713,397
Net income/(expenditure)		(51,095)	(31,791)	(82,886)	70,088
Reconciliation of funds					
Fund transfers		21,625	(21,625)	-	-
Net income/(expenditure) after transfers	17	(29,470)	(53,416)	(82,886)	70,088
Funds brought forward at 1 August 2018		(108,966)	198,813	89,847	19,759
Funds carried forward at 31 July 2019	17	(138,436)	145,397	6,961	89,847
		=====	=====	=====	=====

University of Strathclyde Students' Association

Balance sheet at 31 July 2019

	Note	2019	2018
			(Restated)
		£	£
Fixed assets			
Intangible fixed assets	11	2,222	12,736
Tangible fixed assets	12	97,640	166,922
		<u>99,862</u>	<u>179,658</u>
Current assets			
Stock	13	17,504	23,647
Debtors	14	171,679	113,279
Cash in hand		747,629	627,652
		<u>936,812</u>	<u>764,578</u>
Creditors: amounts falling due within one year	15	(355,410)	(242,674)
Net current assets		581,402	521,904
Defined benefit pension scheme liability	10	(674,303)	(611,715)
Net assets		6,961	89,847
		=====	=====
Funds			
Unrestricted funds:			
General	17	535,867	502,749
Pension	10	(674,303)	(611,715)
		<u>(138,436)</u>	<u>(108,966)</u>
Restricted funds	17	145,397	198,813
Total funds	17	6,961	89,847
		=====	=====

The financial statements were approved by the Board of Trustees and authorised for issue on 6th December 2019 and signed on their behalf by:


Matt Crilly
 USSA President and Chair of Trustee Board 2019-20

The notes on pages 27 to 42 form part of these financial statements.

University of Strathclyde Students' Association is a charity (SC005914) and a company limited by guarantee (SC568857).

University of Strathclyde Students' Association

Statement of cash flows for the year ended 31 July 2019

	2019 £	2018 (Restated) £
Cash flows from operating activities		
Net Income/(expenditure)	(82,886)	70,088
Interest receivable	(5,051)	(908)
Depreciation	122,081	107,756
Amortisation	10,514	8,292
Decrease in stock	6,143	2,494
Decrease/(increase) in debtors	(58,400)	275,510
(Decrease)/increase in creditors	112,736	(20,078)
(Decrease)/increase in provisions	62,588	(46,441)
Net cash provided by operations	167,725 =====	396,713 =====
Cash flows from investing activities		
Payment for tangible fixed assets	(52,799)	(15,322)
Payment for intangible fixed assets	-	(21,028)
Interest received	5,051	908
Net cash used in investing activities	(47,748) =====	(35,442) =====
Increase in cash and cash equivalents in year	119,977	361,271
Cash and cash equivalents at the beginning of the year	627,652	266,381
Cash and cash equivalents at the end of the year	747,629 =====	627,652 =====

University of Strathclyde Students' Association

Notes to the financial statements

1 General information

University of Strathclyde Students' Association is an incorporated charity, limited by guarantee, registered in Scotland (the address of the registered office is given on the information on page 2). The nature of the charity's operations and its principal activities are set out in the Report of the Trustees.

2 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgements in applying the charity's accounting policies. Details of these have been provided at note 3.

University of Strathclyde Students' Association meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the Association. Monetary amounts in the financial statements are rounded to the nearest £.

The following principal accounting policies have been applied.

Going concern

The financial statements have been prepared on a going concern basis. The going concern basis is appropriate with the support of continued funding from the University of Strathclyde, which has been agreed until at least October 2020, covering both the 18/19 and 19/20 block grants. The Trustees have prepared budgetary information for the following year from approval of these financial statements. Based on this information the Trustees believe that the organisation remains in a position to continue operating and to meet all liabilities as they fall due for the foreseeable future.

Income

Commercial trading activities

Income from commercial trading and other fundraising activities is included in the period in which the goods or services are supplied.

Grants

Grant income consists of core funding received from the University of Strathclyde and other similar awards. It is included in income when there is entitlement, it can be measured reliably, and it is probable the Association will receive the income.

University of Strathclyde Students' Association

Notes to the financial statements (continued)

2 Accounting policies (continued)

Investment income

Investment income, including bank interest is included when receivable, and is stated gross of taxation recoverable.

Other income

Other income, which also includes grants and donations in relation to the clubs and societies of the Association, is recognised in the period in which the Association is entitled to receipt, it can be measured reliably and it is probable it will be received.

Donated services and facilities are included as income at the value to the charity where this can be quantified. The value of services provided by volunteers have not been included in these accounts.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

Expenditure directly attributable to specific activities is allocated to those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Redundancy and ex gratia payments are recognised in the year to which they relate.

Governance costs are attributable to compliance with the Association's constitutional and statutory requirements.

Tangible fixed assets

All expenditure of a capital nature is capitalised under one of the categories below, with the exception of assets purchased by the Sports Union which are written off in the year of acquisition.

Tangible fixed assets are stated at cost less accumulated depreciation, with depreciation calculated over the assets' estimated useful lives as follows:

Equipment, furniture & fittings	- between 25% and 50% straight line
Building improvements	- 25% straight line

Intangible fixed assets

Intangible assets are stated at their historical cost and amortised on a straight-line basis over their expected useful lives.

University of Strathclyde Students' Association

Notes to the financial statements (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cash and cash equivalents

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

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where a charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The Association participates in a range of defined benefit schemes which are externally funded and contracted out of the State Second Pension. These schemes operate as pooled arrangements, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Association. Under the terms of FRS 102, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year. This scheme is the Local Government Pension Scheme (LGPS). These contributions are recognised as an expense in the year. The liability of the scheme is with the University of Strathclyde therefore no pension recovery plan or liability has been recognised on the balance sheet of the charity.

For the Students' Union Superannuation Scheme (SUSS) where there is a deficit recovery plan in place, the charity accounts for amounts that it has agreed to pay towards the scheme deficit in accordance with paragraph 28.11A of FRS102. The present value of this liability has been recognised on the balance sheet. There has been a change in accounting policy during the year to correct a prior period error in relation to the Universities Superannuation Scheme. Previously the scheme was accounted for as if it was a defined contribution scheme, however the Association is making contributions towards the deficit in the scheme, therefore should have recognised a liability for the present value of the deficit payments in line with FRS102 paragraph 28.11A. As such the liability has now been incorporated into these financial statements and the comparative figures have been amended to reflect the adjustments made. Note 21 contains further detail in relation to this.

University of Strathclyde Students' Association

Notes to the financial statements (continued)

2 Accounting policies (continued)

Taxation

No provision is made in these accounts for corporation tax, as the Association is exempt from such taxes as its activities are recognised as charitable.

Funds

Unrestricted funds comprise grants and other income received or generated for general charitable purposes. They are available for use at the discretion of the Executive Committee in furtherance of the charity's charitable objectives.

The Association general fund represents the free reserves of the charity, which are not designated for particular purposes.

The Association has three restricted funds relating to the Sports Union, Clubs & Societies and Capital Grants. These funds comprise of specific grants, awards, membership fees and event income received by the Association for the purposes of undertaking these activities, net of direct costs and an appropriate share of the Association's central support costs.

Designated funds relate to funding granted to specific student groups/activity by the University's Alumni Fund. This fund is allocated via an application process, and funds must be utilised within a specific time-frame.

Further information in respect of funds of the Association is given in note 18.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Determining whether any bad debt provision is required by reviewing trade debtors, with debts provided on a specific basis. Factors considered include customer payment history and agreed credit terms.
- The critical assumptions underlying the pension liability recorded on the balance sheet including discount rates. This is as disclosed in note 10 to these financial statements.

University of Strathclyde Students' Association

Notes to the financial statements (continued)

4	Grant income	Unrestricted funds	Restricted funds	Total 2019	Total 2018
		£	£	£	£
	University of Strathclyde grant	1,523,500	-	1,523,500	1,512,000
	Alumni funding	-	76,980	76,980	75,735
	Other grants	-	125,820	125,820	35,672
		<u>1,523,500</u>	<u>202,800</u>	<u>1,726,300</u>	<u>1,623,407</u>
		=====	=====	=====	=====
5	Other trading activities	Unrestricted funds	Restricted funds	Total 2019	Total 2018
		£	£	£	£
	Commercial and other services				
	Bar	542,434	-	542,434	481,895
	Food	247,211	-	247,211	237,858
	Games	45,223	-	45,223	50,262
	Entertainment	55,616	-	55,616	19,948
	Other	140,028	-	140,028	149,556
	Crested Goods	4,252	-	4,252	11,669
		<u>1,034,764</u>	<u>-</u>	<u>1,034,764</u>	<u>951,188</u>
		=====	=====	=====	=====
	Association and general marketing	10,300	-	10,300	57,449
		=====	=====	=====	=====
6	Investment income	Unrestricted funds	Restricted funds	Total 2019	Total 2018
		£	£	£	£
	Bank interest received	5,051	-	5,051	908
		=====	=====	=====	=====

University of Strathclyde Students' Association

Notes to the financial statements (continued)

7 Expenditure

	Basis of Allocation	Commercial trading £	Association general £	Executive £	Other trading £	Membership & welfare services £	Sports union £	Clubs £	Total 2019 £	Total 2018 £
Costs directly allocated to activities										
Cost of sales	Actual basis	336,095	-	-	6	-	5,789	-	341,890	311,294
Staff related costs	Actual basis	373,253	191,343	166,249	93,513	463,019	119,726	75	1,407,178	1,147,324
General admin & Building costs										
Student related costs	Actual basis	122,553	126,698	2,145	21,661	25,752	21,025	198	320,032	306,656
Commercial and society related	Actual basis	-	89,407	2,996	3,750	46,730	256,056	59,606	458,545	388,718
		110,694	15,617	377	4,352	12,861	1,988	-	145,889	153,919
		<u>942,595</u>	<u>423,065</u>	<u>171,767</u>	<u>123,282</u>	<u>548,362</u>	<u>404,584</u>	<u>59,879</u>	<u>2,673,534</u>	<u>2,307,911</u>
Support costs allocated to activities										
Central services	Actual basis	110,442	55,221	18,407	27,611	119,647	18,406	18,407	368,141	405,486
		<u>1,053,037</u>	<u>478,286</u>	<u>190,174</u>	<u>150,893</u>	<u>668,009</u>	<u>422,990</u>	<u>78,286</u>	<u>3,041,675</u>	<u>2,713,397</u>

Support costs are based on management's best estimate of how central resources are utilised within the Association.

University of Strathclyde Students' Association

Notes to the financial statements (continued)

8 Net income

	2019 £	2018 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	122,081	107,756
Amortisation of intangible fixed assets	10,514	8,292
Auditor's remuneration - audit services	10,000	8,135
	=====	=====

9 Employees

	2019 £	2018 £
Wages and salaries	1,225,254	1,148,640
Social security costs	91,979	80,888
Pension costs	165,724	114,509
	=====	=====
	1,482,957	1,344,037

The average monthly number of persons employed in the year was as follows:

90	77
===	===

Full time equivalent employee numbers in the year were 55 (2018: 51).

One member of staff earned emoluments between £80,000 and £89,999 in the current year (2018: one).

Key management personnel include the Chief Executive and the Sabbatical Officer Trustees who have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to the key management personnel for services provided to the charity was £238,591 (2018: £221,667).

No redundancy or ex-gratia payments were made during the year (2018 - £29,664).

Certain trustees serve as full time sabbatical members of the Executive Committee and, as permitted by the Association's constitution, these individuals are remunerated for their roles. Amounts paid to Trustees in respect of services to the Association totalled £140,033 (2018: £130,732) during the year and are analysed as follows:

Position	2018/19 member	£	Position	2019/20 member	£
President	Matt Crilly	18,638	President	Matt Crilly	2,722
VP Volunteering & Developments	Sara Cowan	18,511	VP Community	Kayla-Megan Burns	2,633
VP Sports & Wellbeing	Alex Brock	18,511	VP Sport	Madeline Watson	2,806
VP Education	Eyram Ahadzie	22,969	VP Education	Eyram Ahadzie	2,722
VP Diversity	Titi Farukuoye	23,551	VP Inclusion	Rachel Cairns	2,806
VP Support	John Agbonrofo	23,698	VP Support	John Agbonrofo	3,466

The aggregate amount of expenses reimbursed to the 15 (2018: 15) trustees during the year was £6,950 (2018: £15,372). These amounts related mainly to travel and subsistence costs.

University of Strathclyde Students' Association

Notes to the financial statements (continued)

10 Pension Contributions

Students' Union Superannuation Scheme (SUSS)

For a number of years, USSA participated in the Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent Valuation of the Scheme was carried out as at 30 June 2016 and showed that the market value of the Scheme's assets was £101.3m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £119.7m.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The 2016 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the on-going funding deficit over a period of 16 years. These contributions also include an allowance for the cost of the on-going administrative and operational expenses of running the Scheme. The rates were reviewed in May 2017 and increased by 20% from 1st October 2017 and by a further 5% at 1st October 2018 and in each subsequent year. Surpluses or deficits which arise at future valuations will also impact on USSA's future contribution commitment. In addition to the above contributions, USSA also pays its share of the Scheme's levy to the Pension Protection Fund.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

University Superannuation Scheme

A number of USSA staff are currently members of the University Superannuation Scheme (USS) defined benefit scheme which is in a deficit position at the end of the financial year. A deficit recovery plan was put in the place in 2017 and USSA continue to pay this deficit in line with the agreed plan. The provision is based on the assumptions that there will be no growth in staff numbers and and salary inflation of 3.2% in the year ending 31st July 2020.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

University of Strathclyde Students' Association

Notes to the financial statements (continued)

10 Pension Contributions (continued)

The provision for the USS deficit was not disclosed in the previous financial year's (2017/18) financial statements. The prior year comparatives have been restated to show the provision that should have been included. By bringing the provision onto the balance sheet the unrestricted reserves of the organisation are now in a negative position. This does not impact on the going concern assessment of the organisation due to the levels of cash held in the bank and the long term nature of the provisions held for the pension scheme deficits.

	Total 2019	2018
Reconciliation of opening and closing provisions		
USS Pension		
Provision at the start of the period	116,734	150,218
Unwinding of the discount factor	2,498	2,659
Deficit contribution paid	(4,698)	(8,752)
Change in expected contributions	39,293	(27,391)
Provision at the end of the period	153,827	116,734
	=====	=====
SUSS Pension		
Provision at the start of the period	494,981	507,938
Unwinding of the discount factor	3,631	14,859
Deficit contribution paid	(28,860)	(27,816)
Change in expected contributions	50,724	-
Provision at the end of the period	520,476	494,981
	=====	=====
Total Pension		
Provision at the start of the period	611,715	658,156
Unwinding of the discount factor	6,129	17,518
Deficit contribution paid	(33,558)	(36,568)
Change in expected contributions	90,017	(27,391)
Provision at the end of the period	674,303	611,715
	=====	=====
Interest expense	6,129	17,518
Change in expected contributions	90,017	(27,391)
	96,146	(9,873)
	=====	=====
Assumptions		
Rate of discount	1.58%	3%
	=====	=====

University of Strathclyde Students' Association

Notes to the financial statements (continued)

11 Intangible assets

	Website Development £	Brand Development £	Total £
Cost			
At 1 August 2018	7,755	13,273	21,028
Additions	-	-	-
At 31 July 2019	7,755	13,273	21,028
Amortisation			
At 1 August 2018	2,762	5,530	8,292
Charge for year	3,877	6,637	10,514
At 31 July 2019	6,639	12,167	18,806
Net book value			
At 31 July 2019	1,116	1,106	2,222
At 31 July 2018	4,993	7,743	12,736

12 Tangible fixed assets

	Equipment £	Building improvements £	Furniture & fittings £	Total £
Cost				
At 1 August 2018	534,250	1,547,676	685,207	2,767,133
Additions	31,495	-	21,304	52,799
At 31 July 2019	565,745	1,547,676	706,511	2,819,932
Depreciation				
At 1 August 2018	520,334	1,547,459	532,418	2,600,211
Charge for year	14,904	93	107,084	122,081
At 31 July 2019	535,238	1,547,552	639,502	2,722,292
Net book value				
At 31 July 2019	30,507	124	67,009	97,640
At 31 July 2018	13,916	217	152,789	166,922

University of Strathclyde Students' Association

Notes to the financial statements (continued)

13 Stock	2019	2018
	£	£
Bar	13,891	13,196
Catering	3,613	4,663
Merchandise	-	5,788
	<u>17,504</u>	<u>23,647</u>
	=====	=====

The cost of stock recognised as an expense during the year was £341,890 (2018: £311,294).

14 Debtors	2019	2018
	£	£
Trade debtors	48,625	34,652
University of Strathclyde debtor	23,772	9,954
Other debtors and prepayments	99,282	68,673
	<u>171,679</u>	<u>113,279</u>
	=====	=====

15 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	69,249	50,745
Club savings	177,486	113,801
Taxation and social security	22,355	24,926
Accruals and deferred income	71,344	44,422
Other creditors	14,976	8,780
	<u>355,410</u>	<u>242,674</u>
	=====	=====

	2019	2018
	£	£
Deferred income		
At 1 August 2018	12,794	31,025
Released during the year	(12,794)	(31,025)
Deferred during the year	41,294	12,794
	<u>41,294</u>	<u>12,794</u>
	=====	=====
At 31 July 2019	41,294	12,794

The balance of deferred income as at 31 July 2019 relates to Freshers, sponsorship and rental income received in advance. The funds will be released to the statement of financial activities in the year to 31 July 2020.

University of Strathclyde Students' Association

Notes to the financial statements (continued)

16 Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	116,754 =====	61,325 =====
Financial liabilities		
Financial liabilities measured at amortised cost	(291,762) =====	(204,954) =====

Financial assets measured at amortised cost comprise trade debtors and amounts owed by University of Strathclyde.

Financial liabilities comprise trade creditors, club savings, accruals and other creditors.

17 Funds

	Balance at 1st August 2018 £	Prior period adjustment (note 21) £	Balance at 1st August 2018 as restated £	Net income/ (expenditure) £	Transfer £	Balance at 31st July 2019 £
Unrestricted Funds						
Association General	328,229	-	328,229	45,051	162,587	535,867
Pension Fund	(494,981)	(116,734)	(611,715)	(96,146)	33,558	(674,303)
Designated funds:						
Strathclyde Music	817	-	817	-	(817)	-
Sports Union	96,086	-	96,086	-	(96,086)	-
Clubs and Societies	77,617	-	77,617	-	(77,617)	-
	<u>7,768</u> =====	<u>(116,734)</u> =====	<u>(108,966)</u> =====	<u>(51,095)</u> =====	<u>(21,625)</u> =====	<u>(138,436)</u> =====

University of Strathclyde Students' Association

Notes to the financial statements (continued)

17 Funds (continued)

	Balance at 1 August 2018	Net Income/ (expenditure)	Transfer	Balance at 31 July 2019
	£	£	£	£
Restricted Funds				
Sports Union	81,834	(72,634)	(9,200)	-
Clubs & Societies	99,841	(409)	(99,432)	-
Capital Grant	17,138	(4,125)	-	13,013
Association General	-	45,376	(45,376)	-
Alumni Funding	-	-	80,135	80,135
University Grants	-	-	52,248	52,248
	<u>198,813</u>	<u>(31,791)</u>	<u>(21,625)</u>	<u>145,397</u>
	=====	=====	=====	=====

A review of reserves was carried out during the year which resulted in changes to the designated and restricted funds brought forward. Historic balances were no longer representative of the actual designated and restricted funds and the Trustees made the decision to transfer the designated and restricted funds that were not required back to unrestricted funds. These balances had been brought forward historically and the balance was made up of funds that should not originally have been classed as designated or restricted or where the corresponding expenditure had not been correctly classed as designated or restricted.

Unrestricted funds represent the free reserves of the Association. These are available for use at the discretion of the Executive Committee in furtherance of the Association's charitable objectives.

At the end of the financial year the Association had three restricted funds relating to Capital Grants, Alumni Funding and University Grants. These funds comprise of specific grants, awards and membership fees received by the Association for the purposes of undertaking these activities, net of direct costs. Any funds remaining in the previous categories, whether a surplus or deficit were transferred out into the new required funds.

The pension funds represent the pension repayments due based on the existing repayment plans and duration in place in respect of Association's pension deficits.

University of Strathclyde Students' Association

Notes to the financial statements (continued)

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
As at 31 July 2019			
Fixed assets	86,853	13,009	99,862
Current assets	804,424	132,388	936,812
Current liabilities	(355,410)	-	(355,410)
Non-current liabilities	(674,303)	-	(674,303)
	<u>(138,436)</u>	<u>145,397</u>	<u>6,961</u>
	=====	=====	=====
As at 31 July 2018 (restated)			
Fixed assets	162,520	17,138	179,658
Current assets	582,903	181,675	764,578
Current liabilities	(242,674)	-	(242,674)
Non-current liabilities	(611,715)	-	(611,715)
	<u>(108,966)</u>	<u>198,813</u>	<u>89,847</u>
	=====	=====	=====

19 Related party disclosures

Controlling parties

The Association is controlled by the Executive Committee which is subject to democratic election by the voting membership of the Association. The ultimate control of the Association is vested under the constitution in the membership in General meeting. As such, no single person or entity controls the Association as defined by FRS 102.

Related party transactions and balances

The University of Strathclyde is considered to be a related party as the Association is chartered under the charter of University of Strathclyde. The Association is in receipt of a recurrent grant from University of Strathclyde of £1,523,500 (2018: £1,512,000). The Association also received a cultural grant of £30,000 (2018: £30,000) and an Emergency and Participation Fund grant of £60,000 (2018: nil)

The Association received an award totalling £76,980 (2018: £75,735) from the Alumni Board.

Other sales of £60,312 (2018: £150,103) were made to the University of Strathclyde and purchases of £303,132 (2018: £306,838) were made from the University of Strathclyde and this included pension contributions of £217,838 (2018: £170,766).

As at 31 July 2019, a balance of £23,772 (2018: £9,954) was owing by the University of Strathclyde. This is included in note 14.

19 Related party disclosures (continued)

In addition the Association occupies a building owned by the University of Strathclyde on a rent free basis.

The trustees of the Association include the members of the Executive Committee. The sabbatical members of the Executive Committee receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £140,033 (2018: £130,732). Full analysis is given in Note 9. No other Trustees are remunerated for their position on the Board with the exception of the Chief Executive.

20 Contingent liabilities

During the year the charitable company was made aware of a possible increase in the liability for the pension deficit. The outcome of this contingent liability is not yet known and it cannot be quantified at this stage. As a result the charitable company do not consider it necessary to provide for any additional liabilities in the accounts for the year ended 31 July 2019.

21 Prior period adjustment

In prior years the USS scheme liability in respect of deficit contributions was excluded from the charity's balance sheet as it was considered that the liability rested with the University of Strathclyde as the recognised employer. However, this overlooked the fact that the charity's employees are eligible to be members of the USS by virtue of the charity being associated with the University, and therefore it has a liability to the pension plan in respect of benefits accruing to its employees. Accordingly a liability in respect of the deficit contributions relating to its employees should have been recognised in accordance with FRS 102.28.11A.

The effect of correcting the accounting for this liability is as follows:

- In relation to the comparative year (2018) – a decrease in Association General expenditure and total expenditure of £33,484 and a corresponding increase in net income for 2018, together with an increase of £116,734 in defined benefit pension scheme liabilities and a corresponding decrease in net assets as at 31 July 2018. Unrestricted reserves at 31 July 2018 turned into deficit as a result of recognising this liability.
- The correction of the accounting for the USS deficit contribution liability reduced net assets and unrestricted reserves by £150,218 at the beginning of the comparative period.

In addition, the Association has chosen to present the USS deficit contributions provision and to represent the previously recognised SUSS deficit contributions provision in the balance sheet as a single line item 'Defined benefit pension scheme liability' rather than as 'Creditors falling due within one year' and 'Creditors falling due after more than one year'

University of Strathclyde Students' Association

Notes to the financial statements (continued)

22 Prior year Statement of Financial Activities

	Note	Unrestricted funds £ Restated	Restricted funds £	2018 Total funds £ Restated
Income from:				
Grants	4	1,512,000	111,407	1,623,407
Other trading activities:				
Commercial and other services	5	951,188	-	951,188
Association general and marketing	5	57,449	-	57,449
Investments	6	908	-	908
Charitable activities:				
Membership and welfare services		-	-	-
Sports Union and Clubs		150,533	-	150,533
Total Income		2,672,078	111,407	2,783,485
Expenditure on:				
Raising funds:				
Commercial trading costs		988,621	-	988,621
Costs of generating other income		123,319	14,641	137,960
Charitable activities:				
Membership and welfare services		643,839	-	643,839
Executive		170,124	-	170,124
Sports Union and Clubs		382,598	62,302	444,900
Association general		327,953	-	327,953
Total expenditure	7	2,636,454	76,943	2,713,397
Net income/(expenditure)		35,624	34,464	70,088
Reconciliation of funds				
Funds brought forward at 1 August 2017		(144,590)	164,349	19,759
Funds carried forward at 31 July 2018	17	(108,966)	198,813	89,847
		=====	=====	=====