

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

**Report and financial statements for the
year ended 31 July 2020**

Company Number: SC568857

Charity Number: SC005914



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University of Strathclyde Students' Association

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University of Strathclyde Students' Association

Board of Trustees and associated information

From 1 July 2019 to 30 June 2020

Executive Committee Trustees

Matt Crilly (resigned 30 June 2020)
John Agbonrofo (resigned 30 June 2020)
Eyram Ahadzie (resigned 30 June 2020)
Kayla-Megan Burns
Rachel Cairns
Madeline Watson (resigned 30 June 2020)

Student Trustees

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

External Trustees

Les Gaw
Mhairi Maguire
Paul Bradley
Colin McNab

From 1 July 2020 to 30 July 2020

Executive Committee Trustees

Kayla-Megan Burns
Rachel Cairns
Chelbi Hilan (appointed 1 July 2020)
Benn Rapson (appointed 1 July 2020)
Eilidh Sneddon (appointed 1 July 2020)
Ruairidh Wallace (appointed 1 July 2020)

Student Trustees

Stephen Ugwuanyi
Lauryn Reid
Sissi Lehto
Mohamed Amine Belabbes
Daniel Dunn

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

Flagstone Investment Management
Clareville House
26-27 Oxendon St
London
SW1Y 4EL

Solicitors

BTO Solicitors LLP
48 St Vincent Street
Glasgow
G2 5HS

Law at Work
Kintyre House
205 West George Street
Glasgow
G2 2LW

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 2020

The directors of the charitable company (the charity SC005914) 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 2020. 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 2020 (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 and a Register of Interests is maintained.

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 (2018 - 2022) 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.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2020 (continued)

About Us

As intimated in previous years, 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 Strath Union and these terms will be used throughout the report.

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 23,000 members through our participation at all levels of University decision making from staff student liaison committees, our ten senators on University Senate to our two representatives on University Court and everything in between.

As well as representing our members' interests, we also run over 180 clubs and societies and over 50 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 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

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2020 (continued)

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.

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 20.

Statement from the Chair of the Trustee Board

COVID-19

The past year will forever be defined by COVID-19 and the impact that this had not just on our student union and the University but on the nation, our way of life and the potential longer term consequences.

The Union's senior management team responded quickly to the threat faced by COVID-19 and had undertaken a comprehensive risk assessment of COVID-19 related threats at the start of March in preparation for a potential lockdown. This coupled with our newly complete Business Continuity Plan ensured that the organisation was in a strong position to plan, act and respond to the ever changing situation in the middle of March 2020.

The Union's response to supporting students and staff during this time reflected our values and our intentions to ensure that no student or member of staff was left behind or forgotten about through all the changes as people transitioned to working from home and life under 'lockdown'. The pandemic hit the Union towards the end of the second semester, at a time when there would have been considerable activity focussed on celebrating the successes and achievements of our members. Graduation Balls and events all had to be cancelled and the Union was involved in supporting our members to recover funds that had been paid for trips and other social events.

The Board were engaged in all key decisions throughout the period and a number of additional meetings were held to ensure oversight and support for the leadership team (this is the senior staff alongside the elected officers). The Union committed to guiding principles to influence and direct decision making during this time which included: transparency, communication, looking after our people and financial sustainability. The focus was on protecting the organisation's finances to give the best possible chance of bouncing back in the next academic year. This resulted in a significant number of staff being placed on furlough and the Union accessing the Coronavirus Job Retention Scheme (CJRS). A number of events were cancelled and/or rescheduled to take place online and overnight the Union moved from its physical location in John Street to providing all of its services digitally.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2020 (continued)

Every year we comment that there are a number of individuals who work tirelessly behind the scenes to make the Union what it is. They support our events, they manage our building, run our venues, ensure payments are made, oversee our health and safety and ensure compliance with the regulations. This year everyone has gone above and beyond in terms of their own roles but also in looking after each other and our students. Staff have worked through challenging circumstances to continue to support students with many taking on roles they don't normally do to ensure that students received a phone call or someone checking in with them. On behalf of the Trustees I want to take this opportunity to extend my thanks to all of you.

The Union had gone into this new financial year with momentum from the previous year's successes, culminating in winning the Student Union of the Year 2019 at the NUS Scotland awards.

At the halfway stage of our strategic plan 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 form our Student Executive and 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 our 4 Faculty Reps and over 750 Class Reps to develop, organise and deliver on education related campaigns and events. We have increased the number of class reps by 13% from the previous year, and increased the percentage of reps receiving training by 5 percentage points to 41%.

In our March elections, the membership elected the first female Student President in over a decade since 2005/6. This was another positive step following last year's increase in female representation within elected roles and demonstrates further progression of the priorities identified in Strath Union's Gender Review conducted in 2017.

In this year's National Student Survey the Union further increased its score on the question that asks "the student union effectively represents students' academic interests", increasing from 61.17% in 2019 to 61.84% in 2020. This puts the Union significantly above the sector average in 2020 of 55.04% and amongst the top 25% of student unions in the UK in terms of effective representation of our membership.

Further to this, we completed a review of our democratic structures and processes in Autumn 2019, culminating in an all student referendum to approve the changes put forward. These included the creation of Student Forums as a new means of engaging our members in student democracy and a shift of voting rights to elected representatives at our Student Parliament to provide greater accountability.

Elections

The Union runs elections annually in March to elect our full time and voluntary officer roles, and this year we had 26 candidates across all available roles (62 candidates in 2018/19). Turnout this year was undoubtedly impacted by both strike action and the COVID-19 pandemic as the campus was significantly quieter than usual in early March. 3,204 students voted (4,233 in 2018/19) resulting in a turnout of 14.5% (20% turnout in 2018/19).

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2020 (continued)

The overall number of candidates was also reduced as some voluntary officer roles received no nominations. These vacant roles will be filled via by-election in our Autumn elections.

The strategic goal is to increase election turnout to 30% by 2022 and, although this was a down year, interest in our sabbatical roles remains high with 14 candidates for 6 roles and only the Vice President Inclusion being uncontested with the incumbent officer restanding. Another 2022 objective is to have all positions contested.

Reps

The University invested £250,000 of its funds into an online class reps module and brought the Union in to partner in the development of the module. Significant progress was made with this project with a successful initial launch in October 2020. Within this year the project team completed recruitment of a project coordinator and developer, created a framework for the election of reps and successfully proposed a University wide move from class reps to programme reps.

Developments for the coming year are planned to include the introduction of a University wide StrathReps Policy, launch of the elections module within the Strathclyde app and the creation of student feedback functionality also within the app. This project is due to complete in summer 2021.

Referendums

Two referendums were held in October 2019 alongside our Autumn Elections. The questions and outcomes were as follows:

1. Should Strath Union lobby the University of Strathclyde to commit to reducing its carbon emissions to net zero by 2025?
Yes: 95.44%
No: 4.56%
Outcome: The student union should lobby the University to commit to reducing its carbon emissions to net zero by 2025
2. I approve of the proposed changes to Strath Union's democratic structures including the updated schedules.
Yes: 92.60%
No: 7.40%
Outcome: The democratic changes and update to the schedules are passed

Student Parliament

There were 6 meetings of Student Parliament throughout 2019-20, five of which were quorate. This included the first 'Freshers' Parliament', which had 43 attendees. In response to COVID-19, the 6th Student Parliament meeting took place completely online and this format has been replicated for subsequent meetings.

14 policy proposals were discussed, of which 13 were passed. A summary of these policies are below:

1. **Brexit Sh_tstorm Act 2019**
 - To launch a register to vote campaign and lobby University to suspend classes on voting day

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Report of the Trustees for the year ended 31 July 2020 (continued)

2. **In support of Strath Union Staff**
 - Exec team state support for staff in pension disputes and to lobby university for more funding
3. **Campus Facility Names**
 - To lobby the University to name new buildings after women and to name rooms in the new Union building after women
4. **Kurdish Solidarity Act 2019**
 - To find a place to fly a Kurdish flag alongside a Scottish flag on campus and to allow Kurdish students and groups to host events in the Union
5. **Banning Negative Marking**
 - Faculty reps raise the issue of negative marking and research into use of negative marking and lobby
6. **Mind Your Own Business**
 - To launch a poster campaign to promote safe spaces and to lobby university to take part
7. **Combating Food Waste (Policy submitted to both NUS Scotland & UK Conferences)**
 - To lobby NUS to support Students Unions in food waste initiatives, including looking at supply chains and supporting food sharing schemes
8. **Freeze the Fees Act 2020**
 - To continue to campaign for universal education system that's free for all and lobby the University not to increase fees for the next 3 years
9. **Halls Representation Act 2020**
 - To create a non-executive Halls Rep position
10. **Lecture Recordings for All**
 - To lobby the University to maintain lecture recording equipment and software needed and to ensure all new facilities have proper lecture recording equipment
11. **Sustainable Futures Policy**
 - Ensure Fairtrade/Ethical options are available and to lobby the University to do the same
12. **Opening the Borders of Education**
 - To lobby the government to provide long-term provision of living allowances to asylum seekers
13. **Strath Union Cares**
 - To work with reps and societies to support estranged 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.

Ordinarily the TEAs ceremony is held in May, however, we delayed this until June 2020 (when we held them digitally) as we adjusted to remote working and waited to see if a return to campus would be viable. We received 271 nominations in total this year for 114 individuals. Our Vice President Education recorded videos announcing the shortlists and winners of each category and a live "tweetalong" was done to launch the video with many University staff watching along and getting involved on Twitter.

Two new categories were introduced to reflect aspects of learning that feedback suggests is important to students, these were Outstanding Feedback on Assessment and Personal Tutor of the Year. The nomination form was changed this year to include some guidance on what each of the categories meant

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Report of the Trustees for the year ended 31 July 2020 (continued)

and while the overall number of nominations was fewer than last year, many of the nominations were more meaningful with students taking the time to write more detailed submissions.

Details and the video can be found on the TEAs page:

<https://www.strathunion.com/whats-on/teas/>

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 53 external volunteering providers (up 30% on 2018/19), had over 800 volunteer profiles registered on our website, with 282 individuals across the Union amassing over 20,300 volunteer hours. 39 students achieved the Gold Standard in volunteering - logging over 200 hours and recording skills in 3 categories with detailed examples.

STAR Awards

The STAR Awards ceremony is one of the biggest events within the Union's calendar and recognises the amazing work of our student volunteers in areas including sport, education, societies, and in the wider community. Due to COVID-19, the in-person ceremony scheduled for March 13th was cancelled. However, this led to the first of its kind 'Virtual STAR Awards 2020' which took place on 1st May on the Strath Union Facebook page. The event was extremely successful, with the ceremony videos and live interviews receiving over 12.5k views.

The full STAR awards ceremony can be found here:

<https://www.strathunion.com/opportunities/star-awards/2020winners/>

Employability

JobShop

In an effort to meet a need for our membership - employability support for students at Strathclyde - we continued to operate the JobShop. The JobShop is a jobs advertising platform offering fair part-time work to students with opportunities that pay at least the National Living Wage and offer a contract. This is complemented by workshops and training sessions open to all students, as well as a standalone Facebook page called StrathOpportunities.

- 54 vacancies listed from August 2019 – March 2020 (we had listed 26 vacancies from January 2019 - July 2019 so continued growth)
- 41 different employers advertised vacancies through the JobShop
- An average of 1,088 unique pageviews of the JobShop a month

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2020 (continued)

Training & workshops

As part of our employability programme, we offered a total of 24 free courses, with 114 attendances by 93 individuals, in addition to training for Officers, Strath Union staff and Strathclyde Sport staff. This included Unconscious Bias, Consent & Bystander Intervention, Beyond the Binary, Barista Training and Volunteering for Employability. Attendance numbers have decreased slightly in comparison to last year, however, it should be considered that our training activities were put on hold from March 2020.

New training workshops were also created for clubs and societies, including Conflict Resolution, Managing Finances, and Leading Committees, which attracted 164 attendees between September 2019 and March 2020.

We moved our Unconscious Bias training to the website - it is now available as an online module that students can complete in their own time. 73 students have taken part so far.

Clubs & Societies

Being part of a club or society is a great way to enhance the Strathclyde experience, and an opportunity for our members to get involved with something they are passionate about. In 2019/20 we had 187 affiliated societies, which had a total of 4,585 members (3,662 individual students). The number of individual students involved in societies increased by 29% compared to the previous academic year, and committee members contributed a total of 16,144 volunteer hours to their clubs and societies. Furthermore, 21 of our societies achieved our Active & Engaged accreditation, which requires them to complete criteria to positively engage with students, Strath Union and the wider community. This was a 133% increase on the previous academic year.

Key Achievements in 2019/20 for our clubs and societies include:

- University of Strathclyde Eco Vehicle creating the most efficient battery-electric car within their category at the 2019 Shell Eco Marathon.
- Strath Speechies receiving over 2,600 views on their 'Someone You Loved - Makaton' YouTube video to raise awareness of Makaton as an inclusive form of communication.
- The Electrical Mechanical Engineering society running a full day of STEM activities for 60 local school children from the most deprived areas of Glasgow.
- Strathclyde University Motor Racing Club winning both rounds of the British University Karting Championships.
- Strathclyde Debates Society finishing 4th at the Debating Open Grand Finals.

Sports Union

Strathclyde Sports Union proudly has 53 sports clubs on campus. With almost 2,800 memberships across 53 sports clubs in the 2019-20 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.

Our focus on student skills development and training during broadened during 2019-20 beyond traditional committee role workshops to covering relevant societal topics such as mental health. Over the course of the academic year, we organised and ran over 30 workshops covering various course topics, including:

First Aid: Theory and practical, covering common scenarios in student sport that provide activity leaders with the knowledge, skills and experience to respond to an accident.

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Report of the Trustees for the year ended 31 July 2020 (continued)

SafeTALK: Suicide alertness of everyone. This was organised in collaboration with Strathclyde Sport and trained students to notice and respond to situations where suicidal thoughts were present.

Unconscious Bias: This workshop was about recognising unconscious bias in society, in ourselves and learning to reduce its effects. Unconscious bias refers to the stereotypes, both negative and positive, that exist in our sub consciousness and affect our behaviour.

Other: Incoming Committee Training, White Ribbon Scotland & Scottish Disability Sport.

We were delighted to induct former University of Strathclyde alumni, Gordon Bulloch and Richard Yule to the University of Strathclyde Sporting Hall of Fame at the Awards Ball for their outstanding achievement in the sports of Rugby and Table Tennis respectively.

We also had the opportunity to celebrate the success of many current #strathletes at the Blues & Colours awards, this years winners were:

- Sportsman of the Year - Ryan McCormack (Curling)
- Sports Woman of the Year - Laura Milne (Canoe)
- Club of the Year - Strath Muay Thai
- Team of the Year - Ultimate Frisbee, Men's 1st Team
- Coach of the Year - Anna Asund (Handball)
- Best 1st Year - Alessandro Schenini (Athletics)

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. 12 student societies showcased their favourites from their home cuisines, and Recharge was packed with 300 students in attendance to sample the dishes.

Black History Month

For Black History Month 2019, our focus was on celebrating Black voices and culture. The highlight of the month was our Own Voices exhibition, which showcased and celebrated the work of our Black students in various formats, ranging from paintings, photography, collage and even a full poetry collection exploring coming of age, gender and race. The exhibition was on display in the Lounge for the duration of the month.

To raise visibility and build community, we also organised a series of events, including a campaigns workshop with the Anti-Racist Educator and NUS, an Open Mic night, a Natural Hair workshop, and a movie screening of *Us* by Jordan Peele.

As well as this, our VP Education began work on Decolonising the Curriculum. This included hosting a panel discussion called 'Why is my curriculum white?' and a focus group for BAME students to discuss race related issues. This work has been carried over by 2020-21's Executive Officer Team.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2020 (continued)

16 Days of Action

Our 2019 16 Days of Action was our biggest yet, challenging sexism and demanding better support for survivors of gender-based violence. The campaign included three components: 16 Open Letters, Fight for the Night and Reportathon. For the first, we found 16 people to write about their experiences of discrimination on campus. We included sabbatical officers, students and staff. We asked the participants to write from an intersectional perspective. We presented these alongside 5 demands to the University:

- 1. To Adopt 'compassionate' as one of their core values.*
- 2. Commit to closing the gender pay-gap definitively by 2025.*
- 3. Name the new Learning and Teaching building after someone who is not male.*
- 4. Provide staff at all levels with comprehensive and standardised annual training in LGBT+, gender, disability and BAME comprehension, as well as bystander training.*
- 5. Fully implement the Equally Safe in Higher Education Toolkit recommendations by 2021*

This received the attention of the University's senior management team and we remain in discussions around implementing the campaign asks.

To challenge the current reporting system and show the University that there are incidents that go unreported, we created our own online survey campaign (Reportathon). This was to set an example of best practice, based on a review of all reporting tools in the UK. We received 72 responses in a month, which is double the amount of reports the University received in 18/19. The results are being compiled into a report that will help to inform changes made to the current Report-and-Support system - helping us to better resource, staff and fund the system that is so vital to students and staff.

The campaign culminated with the annual Fight for the Night march. We started at the entirely unlit Kelvingrove Park, to highlight how unsafe the area is. Over 300 people turned up to march against gender based violence.

Our 16 Days of Action campaign was shortlisted for an NUS Scotland Diversity Campaign Award. The full digital reach of the campaign can be viewed [here](#).

LGBT History Month

Our focus for the month was around pronoun awareness, with a campaign titled Ask, Don't Assume. We encouraged all students and University staff to come pick up sets of pronoun stickers from the Union by postering the campus with over 200 A3 posters, setting up stalls at the library and sharing materials online. Over 800 stickers were collected in total.

Our bar staff created two original cocktails that were sold in our bars throughout LGBT History Month, raising money for LGBT Youth Scotland.

Women's and Non-Binary Swimming Sessions

This initiative finally launched in January 2020, after years of campaigning and negotiation. It is a swim session specifically designed for women and non-binary individuals - inclusive of trans, intersex, gender fluid people, taking place every Friday in Strathclyde Sport, 2 - 3pm. The purpose of this campaign was to provide a first point of access to individuals least likely to engage in sport and physical activity, thus, entry was free of charge. The feedback from the students who attended the session was

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2020 (continued)

overwhelmingly positive. We are now supporting the creation of a similar session at Glasgow University.

As part of this initiative, we provided training on Non-Binary Identities to all Strathclyde Sport staff, with excellent feedback and a long-lasting positive impact on collaboration on liberation campaigns.

Students Against Circuit

Strath Union also launched the Student Against Circuit campaign - this campaign was to gather information on students' experience with Circuit Laundry and lobby the University to end its contract with Circuit. This included creating a survey which had 245 responses, which led to a petition being created which received a further 195 signatures. This campaign was picked up by NUS Scotland with the officers across the country collaborating to lobby their institutions. Matt Crilly, ex-president and now President of NUS Scotland, is continuing this work in his new role.

Wellbeing in Student Accommodation

Initiated by the Advice Hub and Executive Officers, Strath Union set up a network of advisors and representatives of student accommodation from across Glasgow with the goal of discussing wellbeing in Student Accommodation. This resulted in the creation of an advice booklet for students and staff on what to do if a student is in crisis.

General Elections - Registration Drive & Hustings

In preparation for the December 2019 General Election, Strath Union organised a hustings event which had candidates from the Scottish National Party, Labour, Conservatives, Green, and Liberal Democrats attend. The hustings were a success, with over 40 students attending. We also launched a Voter Registration drive, which included the Executive Officers giving out teas and coffees on campus and providing advice for students on how to register.

International Student Community

Go Global

This annual project allows 8 students from Widening Access backgrounds to go on a 6-day trip abroad to visit some 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 shortlisted students included students from SIMD 20 and 40 areas, those who had never been abroad before, students with a disability and care leavers. We organised visits to five institutions; Katholieke Universiteit Leuven, Lille University, Vrije Universiteit Brussel, University Libre and Rotterdam University.

The Union developed a partnership with Trtl Travel and organised our most sustainable trip yet as all the travel was by rail as opposed to flying - significantly reducing our carbon emissions. Due to the COVID-19 Outbreak, the trip was postponed until further notice.

Halls Community

In 2019-20 we elected 14 students from across all University residences to become Halls Presidents. These Reps supported their fellow students on a broad variety of issues and provided an important link between students, Strath Union and Accommodation Services.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2020 (continued)

Lobbying in collaboration with the Strath Union Exec, Halls Reps secured a rent freeze within University residences for 2020-21. 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. Halls Reps also played an important role in shaping the Students Against Circuit campaign by gathering student feedback on the issues they experienced and promoting the outcomes of the campaign.

In July 2020, following a proposal from members of the Student Executive, the Strath Union Trustee Board approved the creation of a new Strath Union Halls Representative position to be elected alongside the other Non-Executive Officer roles and join the Student Parliament.

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 matters. Run by professional advisers, students can either email, book an appointment for an in person, phone, or Zoom 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 410 new cases (cases are defined as contact and work with a student on one matter that extends beyond one interaction), an 8% increase from last year. These included 235 academic cases, 24 benefits cases, 16 cases with mental health as the primary presenting issue, 65 non-benefits finance cases (primarily student funding and support matters), and 65 housing cases. We have dealt with 587 enquiries, a 33% increase on last year, meaning that overall across all casework we have seen a 19% increase in demand for advice and support.

We provided a net financial gain to students of £111,862 (over £15,000 more than the previous year) across 44 cases, an average of just over £2,500 per case.

We distributed 4,188 condoms and lubricant items in the period from August until the building shut down in March. Sanitary products are also now available for free via the online Union Shop.

Just before lockdown, we started the process of working towards attainment of the LGBT Youth Charter which will help shape and affirm the high standards of support and engagement that we offer to LGBT+ people; it will also allow us to reflect on what we do well and improve where necessary.

Participation Fund

The Advice Hub manages the Participation Fund, a fund designed to support students from specific groups (including carers, care experienced, and those from low income backgrounds) who often experience financial barriers to engagement in extracurricular activities including sport and other clubs and society activity.

Awards totalling £7,036 were made to 41 students to support engagement in activity including Strathclyde Sport membership, participation in clubs including mixed martial arts, shinty, surfing, attendance at a carers conference, and to help with administrative costs for engagement in ERASMUS or other exchange programmes.

Emergency Fund

The Advice Hub also maintains a fund to support students of all types with unexpected emergency costs up to a maximum of £500 per student per academic year. This year we awarded £9,021 across

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2020 (continued)

26 students for immediate help in crisis situations resulting from, for example, household fire, sudden immediate family bereavement, domestic violence, and homelessness.

Nightline

Nightline is a phone, text and online listening service run by volunteers during term time. We trained 13 new volunteers in September, taking our numbers up to 44 in total.

In the time period that we were able to operate this year from September 2019 to early March 2020, volunteers took 95 calls, with general stress and anxiety presenting as the most regular call topic followed by relationship matters, sexual issues, and loneliness.

We were also pleased to be able to move into our new premises in early September, a dedicated flat in Strathclyde Halls of Residence that the University kindly supported our request for. Volunteers have worked hard to make this a safe, welcoming, and comfortable space for all Nightliners.

4. Future Union

Sustainability

Strath Union Food Sharing Project

Our food sharing project continued to run monthly workshops (until March 2020), developed new partnerships (including Sainsbury's) and ran a number of No Waste Dinners. COVID-19 meant that the Union was closed and elements of the project had to be put on hold. However, an opportunity to enter into partnership with the Govanhill Baths Community Trust and their People's Pantry project meant that some resources could be redirected towards this.

Sustainable Development Goals (SDG's)

The Union has worked closely with the University this year on the SDG's with considerable work around integrating the SDG's into the curriculum and working with the University on their first online cross faculty course focussed on the SDG's. In October 2020 the University will be launching the Strathclyde Centre for Sustainable Development and the Union will be working closely with colleagues at the centre to ensure students can fully utilise the opportunity the centre offers.

Along with these sustainability initiatives, the officer team have continued to lobby the University to divest from fossil fuels which was agreed in February 2020 alongside the push to move to net zero by 2045.

New Union

The new student union has unfortunately also been impacted by COVID-19 and plans have been delayed further with regards to completion. It is now envisaged that the premises will be ready for occupation from early June 2021 with a view to being fully operational for the academic year 2021/22. Due to the impact of COVID-19 the University's contingency funds for the building project have been fully expended on hibernation and prolongation costs and value engineering exercises have been undertaken across the project to bring the project within budget. The Union has a risk register related to the building and is in discussions with the University around the tenancy arrangements alongside the servicing and maintenance of the building.

As the opening of the new union approaches a longer term strategy for areas that the Union has facilities in is under way. This will look at new homes and upgrades for the Mature Students Association (MSA) and Strathclyde University Muslim Students Association (SUMSA). In addition, we are working closely with the Doctoral Research Group (DRG) to support their need for space and the provision of space that has been allocated to them in the new learning and teaching building.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2020 (continued)

Communications

Work was undertaken over the summer to freshen up the website and to add additional tools such as an accessibility tool, ReciteMe, and a chat function to the site. There remains considerable work to be done to fully digitise the Union's offering, however, it has been encouraging to see students embrace the digital tools available to them. A donate function is currently being developed to allow funding for key campaigns and initiatives and this will be live early in 2021.

The Union has expanded our brand visibility across campus by building a network of affiliate marketing teams in the faculties, App, Library, Corporate Comms who share our content. Our website event section links directly into the App, making the Union events highly visible to all students.

We have created synergy across our main digital channels so that traffic is flowing across these through a clear customer journey. In addition to using imagery and engaging messaging, we have trained staff across the organisation in Search Engine Optimisation (SEO) techniques for their website content so that we are discoverable for our activities and services to students on the search engines.

We have grown our social media numbers across all channels over the course of the year:

Channel	Aug 2019	July 2020
Instagram	3,791	4,726
Facebook	16,391	17,223
Twitter	5,461	6,201

Similarly, website users have grown from 136,009 in 2018/19 to 146,201 in 2019/20 - growth of 7.5% year on year.

Future Plans

COVID-19 has severely hampered plans to celebrate the departure from John Street with an inability to host live events in the building. Any celebrations of the building will have to be undertaken virtually. 2021 is also the centenary year of the Sports Union and there will be an impact on their celebratory plans which will have to be adapted due to the virus.

The focus throughout 2020/21 will be ensuring we have an organisation that is fit for purpose as we transition to our new building. This will mean reviewing how we operate and adapting to meet the needs of students and the geography of the new building. It provides an opportunity to review policies, procedures and handbooks as all aspects of our work will be impacted by moving to a facility that is shared with the University.

The move to creating anti-racist and anti-oppressive organisations is also an area that the Union recognises it needs to do more and will be committing to reviewing our policies, procedures and working practices to ensure we are doing everything we can to create a culture that is not oppressive for staff or students.

The move to the new building and the heart of the campus work to transform Rottenrow Gardens will also provide added impetus to the Union's sustainability plans and ambitions to move towards net zero. There will be a strong focus on the Sustainable Development Goals which are complemented by

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2020 (continued)

the University's new Centre for Sustainable Development and the Union's drive to include the SDG's across the University curriculum.

Considerable work was undertaken in 2019/20 around creating a new risk management framework, a schedule of delegated authority and around business continuity. These were areas that our internal audit had highlighted and there is further work to be done to embed these systems and processes within the organisation and to further manage and mitigate risk, particularly in an uncertain world. We have Brexit coming towards the end of the year and work has been undertaken to plan and mitigate for any impacts that may have on the Union. Ultimately, there will be challenges, particularly on programmes like Erasmus, and engagement from European students and work will be required to maintain connections with institutions we have worked with over the years via programmes like Go Global.

With the impact of COVID-19 an ongoing challenge, the Union will be working on a transition plan for the next 12-24 months, from January 2021, that will sit alongside the strategic plan but also redirect resources if necessary to those areas that will have the greatest benefit and impact for our members. As always in the student movement, we will rise to meet these challenges.

Financial Performance

2019/20 resulted in a deficit of £159k after pension adjustments (surplus of £74k before the adjustments) for the Association. The trading environment remained challenging in the period prior to lockdown 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.

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 3% to £1,572k in 2019/20 (2018/19 £1,523k). This made a small contribution towards the increase in cost required for the Association to maintain pay scales, cost of living increases for the year and the associated increases in pension costs.

Overall trading income within the Association decreased significantly by 18% to £848k (2019: £1,034k) and the net position was an overall deficit of £122k, an increase on the previous year's deficit of £18k due to the premises being closed from mid-March to the year end. This deficit was offset by miscellaneous income within commercial department in the form of the Coronavirus Job Retention Scheme which totalled £95k for claims relating to commercial staff.

Total income for the whole organisation of £204k was received between April and July 2020 from the Coronavirus Job Retention Scheme which allowed the Union to claim back 80% of the salaries of those who were unable to work due to the premises being closed. We continued to pay employees who were furloughed 100% of their salaries and benefits during this period.

The main outgoing for the Association continued to be that of staff costs, which accounted for £1,651k (2019: £1,483k).

Going concern

The accounts have been prepared on a going concern basis. Cash reserves continue to be healthy with an increase of 69% in cash levels to £1,263k 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 2021, covering both the 20/21 and 21/22 block grants.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2020 (continued)

Budgetary information for 12 months following approval of these financial statements has been prepared. These forecasts have taken into consideration the ongoing impact of COVID-19 and have assumed that there will be no commercial operations until The Union moves into the new building in June 2021. The forecast also assumes that the block grant will remain at the same level as 2019/20 and sensitivity analysis has been carried out on both these assumptions. 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 18 to the financial statements. The unrestricted reserves less tangible assets represent the free reserves of the Association.

The reserves policy states that the Association must maintain between 1-3 months of operating costs in free reserves. Based on the most recent calculations total target reserves would be in the region of £220k-£270k (2019: £220k-£270k). 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 2020 were negative £265k (2019: negative £238k) which is significantly below the target reserves level and represents a decrease on the previous year of 11%. The free reserves excluding the pension reserve were £605k (2019: £436k), an increase of 39%.

Risk management

The Trustee Board have assessed the major risks to which the Association is exposed, in particular those relating 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. A new risk management framework was approved by the Board in March 2020 and is being embedded within the organisation.

An updated business continuity plan was also approved by the Board in March 2020 alongside a schedule of delegated authority to support the management, mitigation and communication of risk and who is responsible for these elements across 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 quarter. As well as the organisational risk register, covering operational and strategic risks, there is also a risk register for the new student union building given the size and scope of the project. A COVID-19 risk register was developed to inform business continuity and support decision making during the early days of the pandemic. 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 2020 (continued)

Identified Risk	Risk Addressed through
Sources of funds become constrained due to over reliance on University block grant	<p>Developing a funding strategy and commercial strategy to diversify income streams</p> <p>Meet with senior University management regularly, including the Chief Financial Officer, to ensure positive communications and to address and potential challenges</p> <p>Work to secure three years of funding for greater certainty</p>
Unable to meet our pension liabilities	<p>Increase reserves to ensure the reserves match the liability</p> <p>Undertake an options appraisal, in partnership with the University, to assess all potential options of reducing or minimising the liability for the Union</p>
Reputational risk due to staff, trustee or student member in comments in media/online	<p>Media training with staff and trustees</p> <p>Enforce media protocol before any press work is undertaken</p>
Continued fall in revenues resulting in commercial services no longer being viable for the Union and placing a drain on resources	<p>Regular financial reporting to Finance, Audit and Risk Committee, Trustee Board and Senior Management Team</p> <p>Develop a commercial strategy and diversify income streams beyond food and beverage</p>
<p>The ongoing impacts of COVID-19 on the commercial income of the Union.</p> <p>COVID-19 impact on wellbeing of staff due to long term working from home.</p>	<p>Accessing all available Government Support, minimising costs and exploring diversification of income streams.</p> <p>Regular check-ins with all staff, monthly townhall meetings, provision of additional leave and a move to agile working for all staff</p>

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.

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 2020 (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 2020/21 audit will be presented to the Board of Trustees.

On behalf of the Trustee Board



Kayla-Megan Burns
USSA President and Chair of Trustee Board 2020-21

17th December 2020

Education Act 1994 Reporting Requirement

Strathclyde Students' Union made no donations to external organisations during the year (2019: £nil). The major external organisation to which Strathclyde Students' Union is affiliated is the National Union of Students. The subscription paid for the 2019/20 year (September 2019 – August 2020) was £57,323 (2019: £56,624). 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 2019/20 year was £12,153 (2019: £10,943) and to SSS was £10,689 (2019: £10,008).

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 auditors' 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 2020 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 Auditors' 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 auditors' 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 auditors' 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 22, 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.

Auditors' 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 auditors' report

University of Strathclyde Students' Association

Independent auditors' 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 auditors' 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 auditors' 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

Date: 18 December 2020

RSM Audit UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

University of Strathclyde Students' Association

Statement of financial activities (incorporating income and expenditure account) for the year ended 31 July 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Income from:					
Grants	4	1,572,421	245,646	1,818,067	1,726,300
Other trading activities:					
Commercial and other services	6	848,828	-	848,828	1,034,764
Association general and marketing	6	-	-	-	10,300
Investments	7	5,116	-	5,116	5,051
Charitable activities:					
Sports Union and Clubs		176,924	-	176,924	138,289
Association General		44,537	-	44,537	44,085
Other Income	5	204,299	-	204,299	-
Total Income		2,852,125	245,646	3,097,771	2,958,789
Expenditure on:					
Raising funds:					
Commercial trading costs		971,384	-	971,384	1,053,037
Costs of generating other income		152,640	-	152,640	150,893
Charitable activities:					
Membership and welfare services		711,547	59,049	770,596	668,009
Executive		170,612	-	170,612	190,174
Sports Union and Clubs		382,440	201,516	583,956	501,276
Association General		589,352	17,947	607,299	478,286
Total Expenditure	8	2,977,975	278,512	3,256,487	3,041,675
Net income/(expenditure)		(125,850)	(32,866)	(158,716)	(82,886)
Funds brought forward at 1 August 2019		(138,436)	145,397	6,961	89,847
Funds carried forward at 31 July 2020	18	(264,286)	112,531	(151,755)	6,961

University of Strathclyde Students' Association

Balance sheet at 31 July 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible fixed assets	12		966		2,222
Tangible fixed assets	13		-		97,640
			<u>966</u>		<u>99,862</u>
Current assets					
Stock	14		-		17,504
Debtors	15		87,256		171,679
Cash in hand			<u>1,263,184</u>		<u>747,629</u>
			<u>1,350,440</u>		<u>936,812</u>
Creditors: amounts falling due within one year	16	<u>(583,565)</u>		<u>(355,410)</u>	
Net current assets			766,875		581,402
Creditors: amounts falling due after one year	17		(49,653)		-
Provisions	11		(869,943)		(674,303)
Net assets			<u>(151,755)</u>		<u>6,961</u>
Funds					
Unrestricted funds:					
General	18	605,657		535,867	
Pension	11	<u>(869,943)</u>		<u>(674,303)</u>	
			(264,286)		(138,436)
Restricted funds	18		112,531		145,397
Total funds	18		<u>(151,755)</u>		<u>6,961</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th December 2020 and signed on their behalf by:



Kayla-Megan Burns

USSA President and Chair of Trustee Board 2020-21

The notes on pages 29 to 45 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 2020

	2020 £	2019 £
Cash flows from operating activities		
Net (expenditure)	(158,716)	(82,886)
Interest receivable	(5,116)	(5,051)
Depreciation	108,271	122,081
Amortisation	3,038	10,514
Decrease in stock	17,504	6,143
Decrease/(increase) in debtors	84,423	(58,400)
Increase in creditors	227,808	112,736
Increase in provisions	195,640	62,588
Net cash provided by operations	<u>472,852</u>	<u>167,725</u>
Cash flows from investing activities		
Payment for tangible fixed assets	(10,631)	(52,799)
Payment for intangible fixed assets	(1,782)	-
Interest received	5,116	5,051
Net cash used in investing activities	<u>(7,297)</u>	<u>(47,748)</u>
Cash flows from financing activities		
Bank loan received	50,000	(52,799)
Net cash received in financing activities	<u>50,000</u>	<u>(47,748)</u>
Increase in cash and cash equivalents in year	515,555	119,977
Cash and cash equivalents at the beginning of the year	747,629	627,652
Cash and cash equivalents at the end of the year	<u>1,263,184</u>	<u>747,629</u>

Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash and cash equivalents			
Cash	747,629	515,555	1,263,184
	<u>747,629</u>	<u>515,555</u>	<u>1,263,184</u>
Borrowings			
Debt due within one year	-	(347)	(347)
Debt due after one year	-	(49,653)	(49,653)
Debt due after 1 year	-	<u>(50,000)</u>	<u>(50,000)</u>
Total net debt	<u>747,629</u>	<u>465,555</u>	<u>1,213,184</u>

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020

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 2021, covering both the 20/21 and 21/22 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, which is defined as 12 months from the date of signing these financial statements.

Budgetary information for 12 months following approval of these financial statements has been prepared. These forecasts have taken into consideration the ongoing impact of COVID-19 and have assumed that there will be no commercial operations until The Union moves into the new building in June 2021. The forecast also assumes that the block grant will remain at the same level as 2019/20 and sensitivity analysis has been carried out on both these assumptions. 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.

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

2 Accounting policies (continued)

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.

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, ex-gratia and honorarium 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:

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

2 Accounting policies (continued)

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.

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.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Recognition and measurement of financial instruments

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

Classification of financial instruments

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

Financial assets and liabilities at amortised cost

Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at amortised cost using the effective interest method. The effective interest rate is the market rate used to determine initial measurement adjusted to amortise directly attributable transaction costs.

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

2 Accounting policies (continued)

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit and loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Trade and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangement with the creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost, being transaction price less any amounts settled and the cumulative amortisation (using the effective interest method) of any difference between the amount at initial recognition and the maturity amount. The effective interest rate is the rate that discounts estimated future cash payments to the carrying amount of the financial liability.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs (unless the arrangement constitutes, in effect, a financing transaction, in which case it is initially recognised at the present value of future payments discounted at a market rate of interest for a similar debt instrument) and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar expenses.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some (but not substantially all) risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

2 Accounting policies (continued)

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.

The Union participates in the Universities Superannuation Scheme (USS). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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 at the year-end relating to the Sports Union, Clubs & Societies and the Climate Change Fund. 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 timeframe.

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

2 Accounting policies (continued)

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 11 to these financial statements.

4 Grant income	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
University of Strathclyde grant	1,572,421	-	1,572,421	1,523,500
Alumni funding	-	73,426	73,426	76,980
Other grants	-	172,220	172,220	125,820
	<u>1,572,421</u>	<u>245,646</u>	<u>1,818,067</u>	<u>1,726,300</u>

5 Other income	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Coronavirus Job Retention Scheme	<u>204,299</u>	<u>-</u>	<u>204,299</u>	<u>-</u>

During the year, the charity received support from the government under the Coronavirus Job Retention Scheme of £204,299 (2019 - £nil). The scheme provides for the reimbursement of wages for employees who were placed on furlough leave.

Under the scheme the charity applied for the reimbursement of up to 80% of employees' wage costs up to £2,500 per wages payable from 1 April 2020. The scheme was accessed by designating affected employees as furloughed or retained on paid leave of absence, notifying employees of these changes, and submitting information about these employees and their earnings to HMRC.

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

6	Other trading activities	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
	Commercial and other services				
	Bar	418,233	-	418,233	542,434
	Food	222,802	-	222,802	247,211
	Games	37,400	-	37,400	45,223
	Entertainment	59,599	-	59,599	55,616
	Other	105,494	-	105,494	140,028
	Crested Goods	5,300	-	5,300	4,252
		<u>848,828</u>	<u>-</u>	<u>848,828</u>	<u>1,034,764</u>
	Association and general marketing	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,300</u>
7	Investment income	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
	Bank interest received	<u>5,116</u>	<u>-</u>	<u>5,116</u>	<u>5,051</u>

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

8 Expenditure

	Basis of Allocation	Commercial trading £	Association general £	Executive £	Other trading £	Membership & welfare services £	Sports union £	Clubs £	Total 2020 £	Total 2019 £
Costs directly allocated to activities										
Cost of sales	Actual basis	287,817	-	-	-	-	-	-	287,817	341,890
Staff related costs	Actual basis	388,630	364,769	146,450	88,322	570,302	138,830	-	1,697,303	1,407,178
General admin & Building costs	Actual basis	104,103	126,374	1,629	19,504	25,030	29,219	-	305,859	320,032
Student related costs	Actual basis	1,048	63,199	4,987	1,472	61,633	281,733	98,997	513,069	458,545
Commercial and society related	Actual basis	84,512	320	-	8,251	8,357	85	-	101,525	145,889
		<u>866,110</u>	<u>554,662</u>	<u>153,066</u>	<u>117,549</u>	<u>665,322</u>	<u>449,867</u>	<u>98,997</u>	<u>2,905,573</u>	<u>2,673,534</u>
Support costs allocated to activities										
Central services	Actual basis	105,274	52,637	17,546	35,091	105,274	17,546	17,546	350,914	368,141
		<u>971,384</u>	<u>607,299</u>	<u>170,612</u>	<u>152,640</u>	<u>770,596</u>	<u>467,413</u>	<u>116,543</u>	<u>3,256,487</u>	<u>3,041,675</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 for the year ended 31 July 2020 (continued)

9	Net income	2020	2019
		£	£
	This is arrived at after charging:		
	Depreciation of tangible fixed assets	108,271	122,081
	Amortisation of intangible fixed assets	3,038	10,514
	Auditor's remuneration - audit services	10,000	10,000

10	Employees	2020	2019
		£	£
	Wages and salaries	1,363,959	1,225,254
	Social security costs	100,141	91,979
	Pension costs	186,399	165,724
		<u>1,650,499</u>	<u>1,482,957</u>

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

<u>100</u>	<u>90</u>
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Full time equivalent employee numbers in the year were 54 (2019: 55).

One member of staff earned emoluments between £80,000 and £89,999 in the current year (2019: 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 £239,979 (2019: £238,591).

No redundancy or ex-gratia payments were made during the year (2019 - £nil).

Honorarium payments of £9,138 were made during the year (2019 - £nil). These payments were made to part-time elected officers in recognition of their role in furthering the charity's purposes.

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 £142,704 (2019: £140,033) during the year and are analysed as follows:

Position	2019/20 member	£	Position	2020/21 member	£
President	Matt Crilly	20,931	President	Kayla-Megan Burns	2,383
VP Community	Kayla-Megan Burns	18,533	VP Community	Ruairidh Wallace	3,148
VP Sport	Madeline Watson	20,342	VP Sport	Eilidh Sneddon	3,148
VP Education	Eyram Ahadzie	20,822	VP Education	Chelbi Hilan	2,478
VP Inclusion	Rachel Cairns	19,327	VP Inclusion	Rachel Cairns	2,383
VP Support	John Agbonrofo	26,061	VP Support	Benn Rapson	3,148

Expenses were reimbursed to 9 out of 15 trustees during the year (2019: 8 out of 15). The aggregate amount of expenses reimbursed during the year was £3,703 (2019: £6,950). These amounts related mainly to travel and subsistence costs.

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

11 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 2019 and showed that the market value of the Scheme's assets was £119.1m 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 £140.9m.

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 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the on-going funding deficit over an expected 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 2020 and increased by 5% from 1st October 2020 and by a further 8% from 1st October 2021, followed by 5% 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.

The liability figures have been produced using the following assumptions:

	2020	2019
Discount rate	0.74%	1.58%

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. The total charged to the SOFA is £52k (2019: £42k). Deficit recovery contributions due within one year are £8k (2019: £7k)

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

11 Pension Contributions (continued)

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21+: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2018 valuation
Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females Post retirement: 97.6% of SAPS SINMA "light" for males and 102.7% of RFV00 for females

Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females
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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.

The current life expectancies on retirement at age 65 are:

	2018 valuation	2017 valuation
Males currently aged 65 (years)	24.4	24.6
Females currently aged 65 (years)	25.9	26.1
Males currently aged 45 (years)	26.3	26.6
Females currently aged 45 (years)	27.7	27.9

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

II Pension Contributions (continued)

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2020	2019
Discount rate	0.74%	1.58%
Pensionable salary growth - average	4.38%	2.73%

Local Government Pension Scheme

A number of USSA staff are currently members of the Local Government Pension Scheme (LGPS), defined benefit scheme, which is in a deficit position at the end of the financial year. LGPS recognise the University of Strathclyde as the employer of the USSA staff that participate in the scheme. As a result, the actuarial valuation carried out to determine the FRS 102 liability for the University of Strathclyde as at 31 July 2020 does not identify the amount of the liability that relates solely to USSA. Therefore, no amount has been recognised on the USSA balance sheet for this liability.

	Total 2020	Total 2019
Reconciliation of opening and closing provisions		
USS Pension		
Provision at the start of the period	153,827	116,734
Unwinding of the discount factor	2,430	2,498
Deficit contribution paid	(6,881)	(4,698)
Change in expected contributions	49,529	39,293
Provision at the end of the period	198,905	153,827
SUSS Pension		
Provision at the start of the period	520,476	494,981
Unwinding of the discount factor	8,224	3,631
Deficit contribution paid	(30,306)	(28,860)
Change in expected contributions	172,644	50,724
Provision at the end of the period	671,038	520,476
Total Pension		
Provision at the start of the period	674,303	611,715
Unwinding of the discount factor	10,654	6,129
Deficit contribution paid	(37,187)	(33,558)
Change in expected contributions	222,173	90,017
Provision at the end of the period	869,943	674,303
Interest expense	10,654	6,129
Change in expected contributions	222,173	90,017
	232,827	96,146

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

12 Intangible assets	Website Development £	Brand Development £	Total £
Cost			
At 1 August 2019	7,755	13,273	21,028
Additions	1,782	-	1,782
At 31 July 2020	9,537	13,273	22,810
Amortisation			
At 1 August 2019	6,639	12,167	18,806
Charge for year	1,932	1,106	3,038
At 31 July 2020	8,571	13,273	21,844
Net book value			
At 31 July 2020	966	-	966
At 31 July 2019	1,116	1,106	2,222

13 Tangible fixed assets	Equipment £	Building improvements £	Furniture & fittings £	Total £
Cost				
At 1 August 2019	565,745	1,547,676	706,511	2,819,932
Additions	3,112	-	7,519	10,631
At 31 July 2020	568,857	1,547,676	714,030	2,830,563
Depreciation				
At 1 August 2019	535,238	1,547,552	639,502	2,722,292
Charge for year	33,619	124	74,528	108,271
At 31 July 2020	568,857	1,547,676	714,030	2,830,563
Net book value				
At 31 July 2020	-	-	-	-
At 31 July 2019	30,507	124	67,009	97,640

Due to uncertainty caused by COVID-19 and the planned move to the new building in 2021, a decision was made by the Trustees to write-off the balance of the charity's fixed assets at the year end. The decision was made on the basis that commercial activity will not recommence until the new building opens and at this point all equipment and furniture and fittings will be replaced.

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

14 Stock	2020 £	2019 £
Bar	-	13,891
Catering	-	3,613
Merchandise	-	-
	<u>-</u>	<u>17,504</u>

The cost of stock recognised as an expense during the year was £287,817 (2019: £341,890). Due to the uncertainty caused by the global pandemic a decision was made by the Board to write off the balance of stock held at the year end. This amounted to a write off of £36,962.

15 Debtors	2020 £	2019 £
Trade debtors	8,532	48,625
University of Strathclyde debtor	-	23,772
Other debtors and prepayments	78,724	99,282
	<u>87,256</u>	<u>171,679</u>

16 Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	18,636	69,249
University of Strathclyde creditor	102,806	-
Club savings	379,996	177,486
Taxation and social security	25,350	22,355
Accruals and deferred income	39,252	71,344
Other creditors	17,178	14,976
Bank loan	347	-
	<u>583,565</u>	<u>355,410</u>

	2020 £	2019 £
Deferred income		
At 1 August 2019	41,294	12,794
Released during the year	(41,294)	(12,794)
Deferred during the year	-	41,294
At 31 July 2020	<u>-</u>	<u>41,294</u>

The balance of deferred income as at 31 July 2019 related to Freshers, sponsorship and rental income received in advance. Due to the global pandemic and reduction of activity there is no deferred income at the end of 31 July 2020.

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

17 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank Loan	<u>49,653</u>	<u>-</u>

An unsecured bank loan of £50,000 (2019: nil) from Santander UK PLC is repayable in instalments between July 2021 and June 2026. The loan is a 'Bounce Back Loan' backed by the UK Government, with a fixed interest rate of 2.5% per annum. No interest is payable in year one as this is covered by the UK Government. There are no repayments required in the first twelve months of the loan. The loan was made available for small and medium sized business to provide support during COVID-19 and cannot be used for capital expenditure. The loan instalments are due as follows:

	2020	2019
	£	£
Due within one year	347	-
Due between one and two years	10,000	-
Due between two and five years	30,000	-
Due in five years or more	9,653	-
	<u>50,000</u>	<u>-</u>

18 Funds

	Balance at 1st August 2019	Income	Expenditure	Balance at 31st July 2020
	£	£	£	£
Unrestricted Funds				
Association General	535,867	2,852,125	(2,782,335)	605,657
Pension Fund	(674,303)	-	(195,640)	(869,943)
	<u>(138,436)</u>	<u>2,852,125</u>	<u>(2,977,975)</u>	<u>(264,286)</u>

	Balance at 1st August 2019	Income	Expenditure	Balance at 31st July 2020
	£	£	£	£
Restricted Funds				
Capital Grant	13,013	-	(13,013)	-
Alumni Funding	80,136	73,426	(128,863)	24,699
University Grants	52,248	125,276	(89,100)	88,424
Climate Challenge Fund	-	45,444	(46,036)	(592)
Other Grants	-	1,500	(1,500)	-
	<u>145,397</u>	<u>245,646</u>	<u>(278,512)</u>	<u>112,531</u>

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

18 Funds (continued)

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 Alumni Funding, University Grants and Climate Challenge Fund. 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. The Climate Challenge Fund was awarded by Keep Scotland Beautiful and is restricted to expenditure on a Foodsharing project being run by the Union.

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.

19 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
As at 31 July 2020			
Fixed assets	966	-	966
Current assets	1,237,909	112,531	1,350,440
Current liabilities	(583,565)	-	(583,565)
Non-current liabilities	(919,596)	-	(919,596)
	<u>(264,286)</u>	<u>112,531</u>	<u>(151,755)</u>
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>

20 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 £1,572,421 (2019: £1,523,500). The Association also received a strategic fund grant of £70,000 (2019: £nil), a cultural grant of £30,000 (2019: £30,000) and an Emergency and Participation Fund grant of £10,000 (2019: £60,000). The Association received an award totalling £73,426 (2019: £76,980) from the Alumni Board.

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2020 (continued)

20 Related party disclosures (continued)

Other sales of £7,033 (2019: £60,312) were made to the University of Strathclyde and purchases of £308,851 (2019: £303,132) were made from the University of Strathclyde and this included pension contributions of £242,489 (2019: £217,838).

As at 31 July 2020, a balance of £102,806 was owed to the University of Strathclyde (2019: £23,772 owed to the University of Strathclyde) This is included in note 16.

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 £142,704 (2019: £140,033). Full analysis is given in Note 10. No other Trustees are remunerated for their position on the Board with the exception of the Chief Executive.

21 Contingent liabilities

There are no contingent liabilities identified at the date of signing the accounts.