

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

**Report and financial statements for the  
year ended 31 July 2023**

**Company Number: SC568857**

**Charity Number: SC005914**

# University of Strathclyde Students' Association

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# University of Strathclyde Students' Association

## Board of Trustees and associated information

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### From 1 July 2022 to 1 July 2023

#### Executive Committee Trustees

Adam Morrow (resigned 13th March 2023)  
Ronan Welch (resigned 23<sup>rd</sup> June 2023)  
Arran Lamont (resigned 31<sup>st</sup> March 2023)  
Yu-Chu Doong  
Justyna Kardasz  
Lewis McDermott (resigned 23<sup>rd</sup> June 2023)

#### Student Trustees

Daniel Dunn (resigned 9<sup>th</sup> June 2023)  
Swadhi Karthikeyan (resigned 9<sup>th</sup> June 2023)  
Maisie Keogh (resigned 9<sup>th</sup> June 2023)  
Giuliano Piacentini  
Chinweuju Nzewi

#### External Trustees

Paul Bradley  
Les Gaw (resigned 20<sup>th</sup> September 2022)  
Shona Lochrie  
Colin McNab  
Mhairi Maguire

### From 9 June 2023 to 31 July 2023

#### Executive Committee Trustees

Yu-Chu Doong  
Justyna Kardasz  
Eva Curran (appointed on 26<sup>th</sup> June 2023)  
Rachael Okoh (appointed on 26<sup>th</sup> June 2023)  
Molly McHugh (appointed on 26<sup>th</sup> June 2023)  
Charlie Wilson (appointed on 26<sup>th</sup> June 2023)

#### Student Trustees

Pratik Gupta (appointed 9<sup>th</sup> June 2023)  
Oyedotun Oyewole (appointed 9<sup>th</sup> June 2023)  
Emma Reavey (appointed 9<sup>th</sup> June 2023,  
resigned 4<sup>th</sup> September 2023)  
Chinweuju Nzewi  
Giuliano Piacentini

#### External Trustees

Paul Bradley  
Carleen Mclver (appointed 9<sup>th</sup> June 2023)  
Shona Lochrie  
Colin McNab  
Mhairi Maguire

#### Key Management Personnel (excl Executive Committee Trustees named above)

Manish Joshi (Chief Executive)

# University of Strathclyde Students' Association

## Board of Trustees and associated information (cont)

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### **Auditors**

RSM UK Audit LLP  
Third Floor  
2 Semple Street  
Edinburgh  
EH3 8BL

### **Company Secretary**

Mhairi Maguire

### **Bankers**

Santander Bank  
301 St Vincent Street  
Glasgow, G2 5HN

National Westminster Bank  
14 Blythswood Square  
Glasgow  
G2 4AU

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

Worknest  
Kintyre House  
205 West George Street  
Glasgow  
G2 2LW

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

**University of Strathclyde Students' Association**

**Board of Trustees and associated information (cont)**

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<b>Registered office</b>	51 Richmond Street Glasgow, G1 1XU
<b>Charity number</b>	SC005914
<b>Company number</b>	SC568857

# University of Strathclyde Students' Association

## Report of the Trustees for the year ended 31 July 2023

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### 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 2023. 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 2019 (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 Committee 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.

# University of Strathclyde Students' Association

## Report of the Trustees for the year ended 31 July 2023 (cont)

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### 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 Nick Smith from Nick Smith Consulting. Additional training and orientation are 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 launched a new three-year strategic plan in September 2022 (2022 – 2025). The current strategic objectives focus on:

1. **Unleashing Potential:** Our Union is financially sustainable, with diverse income streams and impact from a range of activities across our building and campus, helping us to accelerate our growth.
2. **Amplifying Community:** We're the go to platform for amplifying student voices on what matters to them, helping them to share their stories with a wider, more diverse audience, and be truly heard.
3. **Empowering Everyone:** We're all passionately living our purpose and values and adding to our culture to grow the Union.

An update on the strategic objectives and progress against these is provided in the Chair's report on page 10 and the full strategic plan can be found [here](#).

# University of Strathclyde Students' Association

## Report of the Trustees for the year ended 31 July 2023 (cont)

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### 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 24,000 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.

As well as representing our members' interests, we also run over 190 societies and 49 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.

Strath Union offers every student opportunities for connection, support and development that equip and empower them to thrive at Strathclyde and beyond.

Our vision states:

*"All students, staff and our community are empowered to unleash their full potential"*

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 2022 the board developed a three-year strategic plan which emphasised the purpose of the Student Union, which is to:

*'Connect students so everyone can thrive!'*

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

**Seize the Opportunity:** *We intentionally experiment and try new things to be the best at what we do.*

**Speak Up:** *We confidently share our own voice and empower others to speak their truth.*



## University of Strathclyde Students' Association

### Report of the Trustees for the year ended 31 July 2023 (cont)

**Join Forces:** *We bring a can-do attitude and take shared responsibility to deliver greater impact together.*

**Back Each Other:** *We stand for diversity and inclusion and support each other to bring our full selves.*

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 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.

Strath Union Strategic Plan : 2022 - 2025				
<b>Vision</b>	All students, staff and our community are empowered to unleash their full potential			
<b>Purpose</b>	Connect students so everyone thrives			
<b>Values</b>	Seize the Opportunity	Speak Up	Join Forces	Back Each Other
<b>Strategic Objectives</b>	Unleashing Potential	Amplifying Community	Empowering Everyone	
<b>Offer</b>	Strath Union offers students opportunities for connection, support and development that equip and empower them to thrive at university and beyond			

#### 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.

## **University of Strathclyde Students' Association**

### **Report of the Trustees for the year ended 31 July 2023 (cont)**

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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 under a lease agreement between the Association and the University.

Details of related party transactions are contained in note 19.

#### **Statement from the Chair of the Trustee Board**

This year has been the first complete year without interruption from COVID19, hopefully indicating the end of the pandemic and the beginning of a new world in which we are discovering new and innovative ways of interacting online and offline.

The ongoing war in Ukraine provided a focus for significant fundraising across the student body throughout the year and financial donations as well as clothes and other items were donated – with the Union acting as a hub for collections.

The cost-of-living crisis also presented itself during this financial year and the Union was quick to act to support students and staff throughout the year. From free breakfasts through to reduced cost items on the menu, there were a number of steps taken to ensure students could eat and heat – with the Union opening seven days a week and acting as a warm hub with thanks to funding from the Alumni fund. The increase to the real living wage was passed on immediately to all hourly paid staff rather than waiting until the usual implementation date of 1<sup>st</sup> January and a cost of living award was paid to all salaried members of staff.

Now established in the new premises at 51 Richmond Street it is evident that students are making greater use of the spaces and offerings within the Union right across our range of services. The past year has continued to build on much of the success of the previous year with clear increases in engagement from students across our services.

The past year saw two sabbatical officers leave the organisation prior to the end of their term. This placed additional strain on the remaining four officers towards the later part of their term, however, the team finished the year well and had a number of notable successes. One of these was the development of a new Strategic Framework Alliance between the Student Executive and the University Executive team. The Framework recognised the partnership between the Union and the University and focussed on strategic priorities of the two executives to deliver for Strathclyde students. The Student President and the Principal signed off a three-year alliance which compliments a number of existing agreements between the two organisations.

## University of Strathclyde Students' Association

### Report of the Trustees for the year ended 31 July 2023 (cont)

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The Union has increased its focus on feedback and data and in 2022/23 77% of students stated that they understood the role and purpose of the Union, with 75% of all students surveyed pleased with the Union.

#### **Award Winning Union**

The Union was up for Best Students' Union at the WhatUni? Student Choice Awards. Unfortunately we did not win, however, we were rated the top Union in Scotland and top three in the UK for the second year in a row.

The Union was awarded a Platinum Award by Best Bar None for our continued commitment to excellence and for maintaining some of the highest standards in the hospitality sector in Glasgow over a sustained number of years.

The Union undertook the Quality Student Union accreditation process and the majority of categories were verified as excellent in January 2023. This was the first time undertaking the assessment and provided a benchmark of where the Union was currently position and feedback and recommendations on areas for improvement.

The Union picked up two nominations in the Proud Scotland Awards for Best Venue and for our Head of Bar and Events, Phil Reavey, in the Community Ally Award.

In partnership with the University we received our accreditation for Responsible Futures which is a student led audit of the Union and University approach to sustainability and the accreditation will last for the next two years.

#### **1. Unleashing Potential**

The social atmosphere at Strath Union is lively, with students engaging in a wide variety of extracurricular activities. Amazing connections and cross-cultural engagement are made through the abundance of opportunities on offer in the Union.

#### **Societies**

Societies at Strath Union provide students with an excellent opportunity to connect with classmates who share their hobbies and interests. Societies promote personal development, leadership skills, and a forum for creative expression, all of which contribute to a well rounded university experience that extends beyond the classroom and allows students to explore their passions in a supportive and enriching environment. Over the past year the Union had 197 registered societies with 7,828 memberships. Over £140,000 was distributed to societies via the Societies Executive, the Arts & Culture Fund and Alumni Funding throughout the course of the year. Strathclyde's Hot Air Balloon Society took the skies with one of the only hot air balloons at a Scottish University.

# University of Strathclyde Students' Association

## Report of the Trustees for the year ended 31 July 2023 (cont)

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### Sports Clubs

Strath Union's Sports Union covers a wide range of activities, catering to both experienced athletes and newcomers. The Sports Union provides a vibrant platform for individuals to flourish in their chosen disciplines, whether they are seasoned athletes striving for medals or beginners trying out a new sport. There were 47 sports clubs with almost 3,000 members – our highest ever – in the past year. Our sports teams continued to have successes across a range of sports and finished the year in 30<sup>th</sup> position in the BUCS league (out of 152 Universities and Colleges across the UK). The Sports Union had a total of 59 teams participating in BUCS, participated in almost 600 fixtures with an overall win rate of 49% and accumulating 17 medals throughout the year.

86% of society and sports club members said being a member of the Union had improved their student experience.

### StrathActive

StrathActive promotes inclusion and personal development by encouraging students to try new things, gain confidence and stay active. There were over 200 StrathActive members with almost 800 participants throughout the year, clocking up 220 session hours. One volunteer said, "The best thing about volunteering with the StrathActive programme is that you are able to meet new people, participate in sports as a volunteer and improve leadership and management skills."

### Volunteers

Volunteering can provide students with life-changing opportunities to learn empathy and responsibility by giving their time, skills and energy to benefit the community or a cause. Volunteering provides students with a sense of purpose, relieves stress, and promotes community while also improving academic performance by fostering critical thinking and problem solving skills. The Union develops volunteers across our societies and sports clubs as well as a number of services such as Nightline and Hear to Listen. Over the last year we trained and supported over 1,700 volunteers across the Union who clocked up almost 16,000 volunteer hours and supported 86 charities throughout the year.

### Student Socials

Strath Union events and socialising provide a variety of experiences that enrich University life. Outside of the classroom, these events provide a lively platform for students to engage, build connections, and make lasting memories. Students not only unwind and find respite from their studies through numerous events that include cultural festivities, workshops, performances, and recreational activities, this dynamic social atmosphere also promotes personal development, cultural awareness and a sense of belonging, all of which contribute to a holistic university journey that includes both education and the development of well-rounded individuals.

Over the past year there have been 635 student led events with almost 4,300 students attending and driving nearly 53,000 visits to the events section of the website. 90% of our customers said that The

## University of Strathclyde Students' Association

### Report of the Trustees for the year ended 31 July 2023 (cont)

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Terrace had nice surroundings and 88% of those surveyed commented on the friendly service. One student said, "The bar is a lot better than other bars in the city centre and it has a good range of student ages, not just first years."

#### 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. We received 558 nominations in total this year - an increase of 5.68% on the previous year.

#### Strategic Objectives

The table below highlights the measures currently used to track progress against the strategic objectives.

Tracking the strategic objectives	
Strategic Measure	Progress
Year on year increase in % of students participating in clubs, societies and student groups	No. of societies grown by 5.6% since 2021/22 Societies membership grown by 41.2% since 2021/22
Year on year increase in student satisfaction with, and awareness of, Union services	77% of students stated that they understood the role and purpose of the Union, with 75% of all students surveyed pleased with the Union
Students are able to easily demonstrate their involvement and qualifications gained during their time with the Union	Students create volunteer profiles on the Strath Union website to record activities and skills developed
At least three new income streams that are either breaking even or returning a surplus	Two new income streams in 2022/23 – Merchandise and Content Freelancers
Year on year growth in real terms from commercial sales	Commercial sales increased by 57%

## 2. Amplifying Community

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. Elected and selected representatives work hard to ensure that all University of Strathclyde students' voices are heard. We make certain that our members opinions are captured, valued and acted upon.

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.

## **University of Strathclyde Students' Association**

### **Report of the Trustees for the year ended 31 July 2023 (cont)**

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#### **Campaigns**

Our campaigns have a significant influence on students because they work as a dynamic catalyst for change, increasing awareness, advocacy, and empowerment. These initiatives enhance education, diversity, and community development by providing opportunities for students to participate meaningfully with key problems facing students. Students learn skills such as effective communication and leadership through campaigns and preparing them for active citizenship. Campaigns impact University policy by amplifying student voices, ensuring students' concerns are not only acknowledged but also factored into decision-making. Our campaigns encourage students to contribute to a more informed, democratic and lively campus environment, providing a legacy of reform for good.

Over the past year there were 8 focussed campaigns driven by the key issues to students – mental health and wellbeing, the cost of living and Liberation, Equality, Diversity and Inclusion. The campaigns that ran over the past year were around the Marking and Assessment Boycott, Black History Month, the introduction of trans, non-binary and intersex swim sessions, a housing campaign, sexual health, 16 Days of Action and LGBTQ+ History Month.

#### ***Elections***

The Union runs elections annually in March to elect our full time and voluntary officer roles, and this year we had 79 candidates across all available roles (2022: 88). Turnout this year was 19,463. 3,605 students voted (2022: 3,253) resulting in a turnout of 15.7% (2022: 14.6%).

The Union also works with our Faculty Reps and over 600 Programme Reps to develop, organise and deliver on education related campaigns and events.

#### **National Student Survey**

In this year's National Student Survey, the Union score increased significantly with the percentage of students affirming that "the student union effectively represents students' academic interests", increasing from 62.6% in 2022 to 79.3% in 2023. Strath Union remains amongst the top 25% of student unions in the UK in terms of effective representation of our membership.

#### ***Student Parliament***

Democracy is one of the core activities the Union promotes – Strath Union is run by students for students. Through the course of the year there were five meetings of Student Parliament with three policies passed.

#### **Student Support**

The Advice Hub and Vice President of Welfare provide critical support inside the student union, focusing on students' overall wellbeing. The Advice Hub provides a secure environment for students to seek help on academic, finance, housing and wellbeing issues, supporting overall success and mental health for our members. The VP Welfare works to address and increase awareness about mental health concerns on

## University of Strathclyde Students' Association

### Report of the Trustees for the year ended 31 July 2023 (cont)

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campus, developing programmes, events and resources that promote a friendly and supportive campus climate. Throughout the course of 2022/23 the Advice Hub supported 1,825 students and opened in excess of 2,000 cases. Nearly 120 students were supported by the Participation fund and the Advice Hub returned £30,390 to students through 2022/23 (2022: £98,216).

#### **Liberation, Equality, Diversity and Inclusivity (LEDI)**

The VP Inclusion plays a pivotal role within the student Union, advocating for marginalised communities, cultivating a diverse campus climate, and executing projects that encourage cross-cultural communication and awareness. Our LEDI work strengthens our members educational experience by developing cultural understanding, breaking down barriers, and preparing students for a globally interconnected world through workshops, events and collaborations.

#### **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. We received 173 nominations this year.

#### **Strategic Objectives**

The table below highlights the measures currently used to track progress against the strategic objectives.

<b>Tracking the strategic objectives</b>	
<b>Strategic Measure</b>	<b>Progress</b>
Three Union-wide campaigns that positively and tangibly impact student lives	Trans and non-binary swimming sessions have been a success and have made a tangible difference to a group of students across Glasgow
Annual improvement in NSS Score	Increase from 62.6% in 2022 to 79.3% in 2023
Diversity of students engaged in Sports Clubs and societies is more representative of the diversity of the university population	There has been a year on year increase in the diversity of those participating in Sports Clubs and Societies which is becoming more representative of the wider university population
All relevant policies updated and staff fully trained on sustainability	Work is underway to access training for all staff to be trained on sustainability
Year on year reduction in CO2 from 2022 baseline	Achieved Responsible Futures Accreditation in July 2023 (valid for 2 years)

# University of Strathclyde Students' Association

## Report of the Trustees for the year ended 31 July 2023 (cont)

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### 3. Empowering Everyone

#### Staff Survey

Our new strategic plan was informed by the cultural framework that the Union developed and much of this work was informed and influenced by our staff engagement survey. The metrics in this year's staff engagement survey show a significant shift to the previous year and highlight the progress that has been made, post-Covid, to rebuild the culture of the organisation.

Strath Union saw the biggest improvement in the entire sector for Employee Wellbeing between 2022 and 2023 (this is amongst those that completed the NUS Employee Engagement Survey). The Union was in the top three employers, across the UK Student Union sector, where staff stated that they hoped to stay with the SU for more than 12 months – highlighting our staff retention.

Strath Union saw significant increases in leadership, performance management, learning and development and wellbeing, and was one of only two Unions in the UK to improve in every single area over the previous 12 months. This is a significant shift and highlights the focus on empowering the staff team and supporting them to achieve their full potential. 94% of those completing the survey strongly agreed that they would recommend the organisation as a good place to work.

#### Quality Student Union

The Union undertook the NUS Quality Student Union Accreditation programme in 2022/23 and received validation of our self-assessed results. The breakdown of our awards are shown in the table below:

Quality Student Union	
Area to be Assessed	Verified self-assessment level
Strategy	Excellent
Relationships and partnerships	Excellent
Governance	Excellent
Democracy	Excellent
People	Very Good
Liberation, Equality, Diversity and Inclusion	Good
Communication	Excellent
Services	Excellent
Participation	Excellent
Representation and Campaigning	Excellent
Sustainability	Excellent
Insight and Learning	Good



# University of Strathclyde Students' Association

## Report of the Trustees for the year ended 31 July 2023 (cont)

### Strategic Objectives

The table below highlights the measures currently used to track progress against the strategic objectives.

Tracking the strategic objectives	
Strategic Measure	Progress
Year on year increase in staff satisfaction, belonging and connection	94% strongly agree that Strath Union is a good place to work
External recognition for inclusivity as an organisation and being known as a great employer	3rd in WhatUni? Best UK Students' Union for 2 consecutive years Best Bar None Platinum Award Quality Student Union accreditation
Increase in staff survey measures around trust and purpose	Increase of 17% in employee trust of the leadership group to 83% and an increase from 86% to 95% of employees who trust their manager. Increase in positive agreement that employees in the organisation have a shared purpose from 64% to 79%
All Career staff have a personal empowerment plan	All staff have these plans and we will continue to invest in them and develop the plans
20% improvement in staff survey metric on coaching and mentoring	Union intends to join a mentoring organisation and make the training available to all staff

### Future Plans

#### Financial Performance

2022/23 resulted in a deficit of £190k for the Association.

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 3.6% to £2,821k in 2022/23 (2021/22: £2,724k). The increase covered the uplift in costs incurred by the Association to maintain pay scales.

Overall commercial trading income within the Association increased significantly by 57% to £2.1m (2022: £1.3m) and the net position was an overall deficit of £116k (2022: surplus of £15k). Within this the catering department of the organisation made a deficit of £220k due to a number of factors including a very volatile workforce resulting in a lack of consistency of offer from this department. There was also lower than expected footfall due to strike action across the academic year which impacted on catering sales.

The main outgoing for the Association continued to be that of staff costs, which accounted for £2,347k (2021/22: £1,973k).

## **University of Strathclyde Students' Association**

### **Report of the Trustees for the year ended 31 July 2023 (cont)**

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#### **Going concern**

The accounts have been prepared on a going concern basis. Cash reserves continue to be healthy with cash levels at £1.2m at the end of the financial year (2022: £1m), 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 July 2025, covering both the 23/24 and 24/25 block grants.

Budgetary information for 12 months following approval of these financial statements has been prepared. The forecast assumes that the block grant will remain at the same level as 2022/23 and that the commercial income will continue to grow and sensitivity analysis has been carried out on both of 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 15 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 £300k-£325k. (2022: £270k-£295k). 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) excluding the pension reserve were £631k (2022: £763k), an 17% decrease on the previous year. The free reserves including the pension provision at 31 July 2023 were negative £226k (2022: negative £158k) which is significantly below the target reserves level.

#### **Risk management**

The Union views risk management as integral to the successful execution of its Strategic Plan. 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.

The Chief Executive compiles a risk register which is reviewed by the Finance, Audit and Risk Committee on a quarterly basis.

## University of Strathclyde Students' Association

### Report of the Trustees for the year ended 31 July 2023 (cont)

Identified Risk	Risk Addressed through
Block grant insufficient to meet the core expenditure of the Student Union due to rising costs and extra demand on services due to rising student numbers	<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> <p>Apply for more external funding and diversify income streams</p>
Changes in leadership and key personnel could have an adverse impact on the organisation in terms of institutional memory, stakeholder engagement and key skills and competencies that could be lost	Development of a succession plan and approach to retaining institutional memory through well-developed handover documents, archiving of key information and stakeholder management prior to the departure of key personnel
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 and crisis comms planning before any press work is undertaken or statements released</p>
Fall in profitability due to rising supply costs 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>Research long term trends in the sector and plan resources accordingly</p>

# University of Strathclyde Students' Association

## Report of the Trustees for the year ended 31 July 2023 (cont)

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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.

### 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.

### Auditor

After a competitive tender process RSM UK Audit LLP were appointed as auditors in June 2019 for an initial period of 2 years and reappointed by the Board for a further 2 years. A resolution proposing their reappointment for the 2022/23 and 2023/24 audits was presented to and approved by the Board of Trustees.

On behalf of the Trustee Board



**Eva Curran**

### USSA President and Chair of Trustee Board 2023-24

15<sup>th</sup> December 2023

### Education Act 1994 Reporting Requirement

Strathclyde Students' Union made no donations to external organisations during the year (2022/23: £nil).

The major external organisation to which Strathclyde Students' Union is affiliated is the National Union of Students. The subscription paid for the 2022/23 year (September 2022 – August 2023) was £37,500 (2022: £37,500). 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 2022/23 year was £13,129 (2022: £12,416) and to SSS was £10,209 (2022: £9,453).

## University of Strathclyde Students' Association

### Independent auditors' report to the Trustees of University of Strathclyde Students' Association

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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.

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# University of Strathclyde Students' Association

## Independent auditors' report to the Trustees of University of Strathclyde Students' Association (cont)

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS 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 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

# University of Strathclyde Students' Association

## Independent auditors' report to the Trustees of University of Strathclyde Students' Association (cont)

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

### Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' report prepared for the purposes of company law is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of 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, 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.

# University of Strathclyde Students' Association

## Independent auditors' report to the Trustees of University of Strathclyde Students' Association (cont)

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### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out on page 21 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:



## University of Strathclyde Students' Association

### Independent auditors' report to the Trustees of University of Strathclyde Students' Association (cont)

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- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with charity law and inspecting minutes of Board meetings.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation The Licensing (Scotland) Act 2005 and and pension legislation. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition in relation to trading and other income streams as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in relation to management override of controls included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates. Audit procedures performed in relation to income recognition included but were not limited to testing a sample of transactions to confirm the valuation and recognition of income is correct and the recognition criteria was met.

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

#### **Use of our report**

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## University of Strathclyde Students' Association

### Independent auditors' report to the Trustees of University of Strathclyde Students' Association (cont)

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*Kelly Adams*

Kelly Adams (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountant

Third Floor

2 Semple Street

Edinburgh

EH3 8BL

Date

RSM UK Audit 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 profit and loss account) for the year ended 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>Income from:</b>					
<b>Donations and Legacies</b>					
Grants	4	2,771,264	421,185	3,192,449	2,884,920
<b>Other trading activities:</b>					
Commercial and other services	5	2,062,038	-	2,062,038	1,316,782
Association general and marketing	5	-	-	-	23,789
<b>Other income</b>	6	26,635	-	26,635	884
<b>Charitable activities:</b>					
Sports Union and Clubs	5	149,448	-	149,448	129,971
Association General	5	29,647	-	29,647	65,763
<b>Total Income</b>		<b>5,039,032</b>	<b>421,185</b>	<b>5,460,217</b>	<b>4,422,109</b>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Commercial trading costs		2,177,963	-	2,177,963	1,301,417
Costs of generating other income		160,670	-	160,670	180,746
<b>Charitable activities:</b>					
Membership and welfare services		750,723	146,736	897,459	819,347
Executive		228,398	-	228,398	205,642
Sports Union and Clubs		387,812	249,544	637,356	491,363
Association General		1,390,540	35,850	1,426,390	1,551,920
<b>Total Expenditure</b>	7	<b>5,096,106</b>	<b>432,130</b>	<b>5,528,236</b>	<b>4,550,435</b>
<b>Net income/(expenditure)</b>		<b>(57,074)</b>	<b>(10,945)</b>	<b>(68,019)</b>	<b>(128,326)</b>
<b>Transfer between funds</b>		<b>(10,945)</b>	<b>10,945</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(68,019)</b>	<b>-</b>	<b>(68,019)</b>	<b>(128,326)</b>
<b>Funds brought forward at 1 August 2022</b>		<b>(158,259)</b>	<b>36,462</b>	<b>(121,797)</b>	<b>6,529</b>
<b>Funds carried forward at 31 July 2023</b>	15	<b>(226,278)</b>	<b>36,462</b>	<b>(189,816)</b>	<b>(121,797)</b>

# University of Strathclyde Students' Association

## Balance Sheet at 31 July 2023

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	Note	2023	2022
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	11	148,454	127,676
<b>Current assets</b>			
Stock	12	58,101	45,651
Debtors	13	167,301	251,396
Cash in hand		1,233,547	1,030,138
		<u>1,458,949</u>	<u>1,327,186</u>
Creditors: amounts falling due within one year	14	<u>(939,774)</u>	<u>(655,057)</u>
<b>Net current assets</b>		<b>519,175</b>	<b>672,129</b>
Provisions	10	<b>(857,445)</b>	<b>(921,601)</b>
Net (liabilities)/assets		<u><b>(189,816)</b></u>	<u><b>(121,797)</b></u>
<b>Funds</b>			
Unrestricted funds:			
General	15	631,167	763,342
Pension	10	<u>(857,445)</u>	<u>(921,601)</u>
		<b>(226,278)</b>	<b>(158,259)</b>
Restricted funds	15	<b>36,462</b>	<b>36,462</b>
<b>Total funds</b>	<b>16</b>	<u><b>(189,816)</b></u>	<u><b>(121,797)</b></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15<sup>th</sup> December 2023 and signed on their behalf by:



**Eva Curran**

USSA President and Chair of Trustee Board 2022-23

The notes on pages 30 to 46 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

## Notes to the financial statements for the year ended 31 July 2023 (cont)

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	2023	2022
	£	£
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(68,019)	(128,326)
Interest receivable	(26,635)	(884)
Depreciation	55,917	32,747
Amortisation	-	74
(Increase) in stock	(12,450)	(45,651)
Decrease/(Increase) in debtors	84,095	(142,450)
Increase in creditors	284,717	87,266
(Decrease)/Increase in provisions	(64,156)	90,659
<b>Net cash (invested in)/provided by operations</b>	<u>253,469</u>	<u>(106,565)</u>
<b>Cash flows from investing activities</b>		
Payment for tangible fixed assets	(76,695)	(118,736)
Interest received	26,635	884
<b>Net cash used in investing activities</b>	<u>(50,060)</u>	<u>(117,852)</u>
<b>Increase/(decrease) in cash and cash equivalents in year</b>	<b>203,409</b>	<b>(224,417)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,030,138</b>	<b>1,254,555</b>
<b>Cash and cash equivalents at the end of the year</b>	<u><b>1,233,547</b></u>	<u><b>1,030,138</b></u>

# University of Strathclyde Students' Association

## Notes to the financial statements for the year ended 31 July 2023 (cont)

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### 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 5). 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 covering both the 23/24 and 24/25 block grants. Management 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. The forecast assumes that the block grant will remain at the same level as 2023/24 and that trading will increase in line with growth expectations 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.

**2 Accounting policies (cont)**

**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 is interest received from the Organisation's bank accounts during the year.

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.

**2 Accounting policies (cont)**

**Tangible fixed assets**

All expenditure of a capital nature is capitalised under one of the categories below. Tangible fixed assets are stated at cost less accumulated depreciation, with depreciation calculated over the assets' estimated useful lives as follows:

Equipment, furniture & fittings	- between 20% 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 of two years.

**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 charitable 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 charitable 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 charitable company after deducting all of its liabilities.



**2 Accounting policies (cont)**

*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.

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.

### 2 Accounting policies (cont)

#### Pension costs

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

For the Students' Union Superannuation Scheme (SUSS), where there is a deficit recovery plan in place, the charity accounts for amounts that it has agreed to pay towards the scheme deficit in accordance with paragraph 28.11A of FRS102. The present value of this liability has been recognised on the balance sheet. There are no contributions to this scheme in the year as there are no current members.

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 statement of financial activities account represents the contributions payable to the scheme. Since the charitable company has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charitable company 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 statement of financial activities.

#### 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.

# University of Strathclyde Students' Association

## Notes to the financial statements for the year ended 31 July 2023 (cont)

### 2 Accounting policies (cont)

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.

Further information in respect of funds of the Association is given in note 15.

#### Operating leases

For operating leases, the annual rentals are charged to expenditure on a straight line basis over the lease term.

### 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 liabilities recorded on the balance sheet, including discount rates. These are as disclosed in note 10 to these financial statements.

4	Grant income	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
	University of Strathclyde grant	2,771,264	49,500	2,820,764	2,723,838
	Alumni funding	-	223,870	223,870	123,082
	Other grants	-	147,815	147,815	38,000
		<u>2,771,264</u>	<u>421,185</u>	<u>3,192,449</u>	<u>2,884,920</u>

# University of Strathclyde Students' Association

## Notes to the financial statements for the year ended 31 July 2023 (cont)

<b>5 Other trading activities</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Commercial and other services</b>				
Bar	1,164,952	-	1,164,952	865,696
Food	594,070	-	594,070	294,978
Games	99,697	-	99,697	73,441
Entertainment	51,541	-	51,541	13,695
Other	102,357	-	102,357	65,598
Crested Goods	49,421	-	49,421	3,374
	<u>2,062,038</u>	<u>-</u>	<u>2,062,038</u>	<u>1,316,782</u>
<b>Sports union and clubs</b>	<u>149,448</u>	<u>-</u>	<u>149,448</u>	<u>129,971</u>
<b>Association and general marketing</b>	<u>29,647</u>	<u>-</u>	<u>29,647</u>	<u>23,789</u>
<b>6 Other income</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Bank interest received	<u>26,635</u>	<u>-</u>	<u>26,635</u>	<u>884</u>

# University of Strathclyde Students' Association

## Notes to the financial statements for the year ended 31 July 2023 (cont)

### 7 Expenditure

	Basis of Allocation	Commercial trading £	Association general £	Executive £	Other trading £	Membership & welfare services £	Sports union £	Clubs £	Total 2023 £	Total 2022 £
<b>Costs directly allocated to activities</b>										
Cost of sales	Actual basis	711,590	23,647	-	-	-	-	-	735,237	432,134
Staff related costs	Actual basis	943,649	231,448	159,366	85,035	529,782	144,206	-	2,093,486	1,893,306
General admin & building costs	Actual basis	151,608	1,059,466	19,789	19,235	22,326	28,636	-	1,301,060	1,231,699
Student related costs	Actual basis	6	24,015	22,616	-	166,777	342,054	67,170	622,638	455,072
Commercial and society related	Actual basis	212,409	8,465	176	3,500	19,873	2,389	-	246,812	150,952
		<u>2,019,262</u>	<u>1,347,041</u>	<u>201,947</u>	<u>107,770</u>	<u>738,758</u>	<u>517,285</u>	<u>67,170</u>	<u>4,999,233</u>	
<b>Support costs allocated to activities</b>										
Central services	Actual basis	158,701	79,351	26,450	52,900	158,701	26,450	26,450	529,003	387,272
		<u>2,177,963</u>	<u>1,426,392</u>	<u>228,397</u>	<u>160,670</u>	<u>897,459</u>	<u>543,735</u>	<u>93,621</u>	<u>5,528,236</u>	<u>4,550,435</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 2023 (cont)

<b>8 Net expenditure</b>	<b>2023</b>	2022
	£	£
<b>This is arrived at after charging:</b>		
Depreciation of tangible fixed assets	55,917	32,747
Amortisation of intangible fixed assets	-	74
Auditor's remuneration - audit services	<u>15,450</u>	<u>13,800</u>
<b>9 Employees</b>	<b>2023</b>	2022
	£	£
Wages and salaries	1,973,968	1,597,197
Social security costs	146,637	120,009
Pension costs	226,587	255,677
	<u>2,347,192</u>	<u>1,972,883</u>
The average monthly number of persons employed in the year was as follows:	<u>146</u>	<u>112</u>

Full time equivalent employee numbers in the year were 74 (2022: 62).

One member of staff earned emoluments between £60,000 and £69,000 (2022: none), no employees earned emoluments between £80,000 and £89,999 in the current year (2022: one) and one employee earned emoluments between £90,000 and £99,000 (2022: none)

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 £268,379 (2022: £265,888).

No redundancy payments (2022: £5,319) were made during the year. Ex-gratia payments were made during the year of £10,638 (2022: £14,600) these were to compensate employees on fixed term contracts which ceased before the original end date.

Honorarium payments of £15,900 were made during the year (2022: £13,000). 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 £164,949 (2022: £166,844) during the year and are analysed as follows:

# University of Strathclyde Students' Association

## Notes to the financial statements for the year ended 31 July 2023 (cont)

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### 9 Employees (cont)

Position	2021/22 member	£	Position	2022/23 member	£
President	Adam Morrow	24,147	President	Eva Curran	2,624
VP Inclusion	Yu-Chu Doong	26,785	VP Inclusion	Yu-Chu Doong	3,030
VP Education	Arran Lamont	22,412	VP Education	Charlie Wilson	2,575
VP Sports	Ronan Welch	27,605	VP Sports	Molly McHugh	2,041
VP Welfare	Lewis McDermott	22,765	VP Welfare	Rachael Okoh	1,150
VP Community	Justyna Kardasz	26,785	VP Community	Justyna Kardasz	3,030

Expenses were reimbursed to 8 out of the 23 trustees (2022: 6 out of 16). The aggregate amount of expenses reimbursed during the year was £3,665 (2022: £900).

### 10 Pension Contributions

#### *Students' Union Superannuation Scheme (SUSS)*

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

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% 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 2022 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 1<sup>st</sup> October 2020 and by a further 8% from 1<sup>st</sup> 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.

**10 Pension Contributions (cont)**

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:

	<b>2023</b>	<b>2022</b>
Discount rate	5.52%	3.33%

***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 released to the SOFA is £55k (2022: Charge of £212k). Deficit recovery contributions due within one year are £30k (2022: £27k).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

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 2020 valuation was the sixth 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 £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement 2.75% p.a. Post-retirement 1.00% p.a.



**10 Pension Contributions (cont)**

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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	<b>2020 valuation</b>
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5%p.a. and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

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:

	<b>2020 valuation</b>	<b>2018 valuation</b>
Males currently aged 65 (years)	23.9	24.4
Females currently aged 65 (years)	25.5	25.9
Males currently aged 45 (years)	25.9	26.3
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	<b>2023</b>	<b>2022</b>
Discount rate	5.52%	3.33%
Pensionable salary growth – average	3.00%	3.00%

***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 surplus 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 2023 does not identify the amount of the surplus that relates solely to USSA. Therefore, no amount has been recognised on the USSA balance sheet for this surplus.

# University of Strathclyde Students' Association

## Notes to the financial statements for the year ended 31 July 2023 (cont)

### 10 Pension Contributions (cont)

	Total 2023	Total 2022
<b>Reconciliation of opening and closing provisions</b>		
<b>USS Pension</b>		
Provision at the start of the period	406,433	194,683
Unwinding of the discount factor	13,535	1,733
Deficit contributions paid	(30,129)	(10,690)
Change in expected contributions	(28,746)	220,707
<b>Provision at the end of the period</b>	<b>361,093</b>	<b>406,433</b>
<b>SUSS Pension</b>		
Provision at the start of the period	515,168	636,260
Unwinding of the discount factor	17,155	5,663
Deficit contributions paid	(36,081)	(35,939)
Change in expected contributions	110	(90,816)
<b>Provision at the end of the period</b>	<b>496,352</b>	<b>515,168</b>
<b>Total Pension</b>		
Provision at the start of the period	921,601	830,943
Unwinding of the discount factor	30,690	7,396
Deficit contributions paid	(66,210)	(46,629)
Change in expected contributions	(28,636)	129,891
<b>Provision at the end of the period</b>	<b>857,445</b>	<b>921,601</b>
Interest expense	30,690	7,396
Change in expected contributions (charged to staff costs)	(28,636)	129,891
	<b>2,054</b>	<b>137,287</b>

### 11 Tangible fixed assets

	Equipment £	Furniture & fittings £	Total £
<b>Cost</b>			
At 1 August 2022	66,264	97,037	163,301
Additions	41,643	35,052	76,695
<b>At 31 July 2023</b>	<b>107,907</b>	<b>132,089</b>	<b>239,996</b>
<b>Depreciation</b>			
At 1 August 2022	19,258	16,367	35,625
Charge for year	25,530	30,387	55,917
<b>At 31 July 2023</b>	<b>44,788</b>	<b>46,754</b>	<b>91,542</b>
<b>Net book value</b>			
<b>At 31 July 2023</b>	<b>63,119</b>	<b>85,335</b>	<b>148,454</b>
At 31 July 2022	47,006	80,670	127,676

# University of Strathclyde Students' Association

## Notes to the financial statements for the year ended 31 July 2023 (cont)

<b>12 Stock</b>	<b>2023</b>	2022
	£	£
Bar	26,275	40,061
Catering	5,783	5,590
Merchandise	26,043	-
	<u>58,101</u>	<u>45,651</u>

The cost of stock recognised as an expense during the year was £740,726 (2022: £420,322).

<b>13 Debtors</b>	<b>2023</b>	2022
	£	£
Trade debtors	55,521	14,744
Prepayments	59,038	57,063
Accrued Income	882	686
Other debtors	51,860	143,188
University of Strathclyde Debtor	-	35,715
	<u>167,301</u>	<u>251,396</u>

<b>14 Creditors: amounts falling due within one year</b>	<b>2023</b>	2022
	£	£
Trade creditors	106,355	70,384
University of Strathclyde creditor	189,323	-
Club savings	571,134	462,067
Taxation and social security	34,342	31,659
Accruals and deferred income	30,142	51,877
Other creditors	8,478	39,070
	<u>939,774</u>	<u>655,057</u>

### Deferred income

At 1 August 2022	19,400
Released during the year	(19,400)
Deferred during the year	900
At 31 July 2023	<u>900</u>

The balance of deferred income ordinarily relates to Freshers, sponsorship and rental income received in advance.

# University of Strathclyde Students' Association

## Notes to the financial statements for the year ended 31 July 2023 (cont)

### 15 Funds

Unrestricted funds	Balance at				Balance at	
	1st August	2022	Income	Expenditure	Transfer	31st July
	£	£	£	£	£	£
Association General	<b>763,342</b>	4,974,875	(5,096,105)	(10,945)	<b>631,167</b>	
Pension Fund	<b>(921,601)</b>	64,156	-	-	<b>(857,445)</b>	
	<b>(158,259)</b>	<b>5,039,031</b>	<b>(5,096,105)</b>	<b>(10,945)</b>	<b>(226,278)</b>	
<b>Restricted funds</b>	<b>Balance at</b>				<b>Balance at</b>	
	<b>1st August</b>	<b>2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>31st July</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Alumni Funding	<b>24,365</b>	223,870	(223,870)	-	<b>24,365</b>	
University Grants	-	197,315	(208,260)	10,945	-	
Other Grants	<b>12,097</b>	-	-	-	<b>12,097</b>	
	<b>36,462</b>	<b>421,185</b>	<b>(432,130)</b>	<b>10,945</b>	<b>36,462</b>	

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 two restricted funds relating to University Grants and Other Grants. These funds comprise of specific grants, awards and membership fees received by the Association for the purposes of undertaking these activities, net of direct costs.

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.

A transfer of £11k was made from the unrestricted funds of the organisation into University Grants restricted fund to remove the deficit in that fund.

# University of Strathclyde Students' Association

## Notes to the financial statements for the year ended 31 July 2023 (cont)

### 16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
<b>As at 31 July 2023</b>			
Fixed assets	148,455	-	<b>148,455</b>
Current assets	1,422,486	36,462	<b>1,458,948</b>
Current liabilities	(939,774)	-	<b>(939,774)</b>
Non-current liabilities	(857,445)	-	<b>(857,445)</b>
	<u>(226,278)</u>	<u>36,462</u>	<u><b>(189,816)</b></u>
<b>As at 31 July 2022</b>			
Fixed assets	127,676	-	<b>127,676</b>
Current assets	1,290,723	36,462	<b>1,327,185</b>
Current liabilities	(655,057)	-	<b>(655,057)</b>
Non-current liabilities	(921,601)	-	<b>(921,601)</b>
	<u>(158,259)</u>	<u>36,462</u>	<u><b>(121,797)</b></u>

### 17 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 £2,820,764 (2022: £2,737,838). The Association also received a cultural grant of £30,000 (2022: £30,000), an Emergency, Hardship and Participation Fund grant of £20,000 (2022: £0), and a further grant towards salaries (including a one off cost of living payment for staff) of £69,714 (2022: £9,500), sports grants of £17,600 (2022: nil) and £10,000 for a widening access event (2022: nil). The Association received an award totalling £223,520 (2022: £123,082) from the Alumni Board.

Other sales of £22,086 (2022: £146,273) were made to the University of Strathclyde and purchases of £1,337,241 (2022: £1,329,431) were made from the University of Strathclyde and this included rent of £836,000 and pension contribution of £266,776 (2022: £311,752).

As at 31 July 2023, a balance of £189,323 was owed to the University of Strathclyde (2022: £35,715) This is included in note 15.

# University of Strathclyde Students' Association

## Notes to the financial statements for the year ended 31 July 2023 (cont)

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### 17 Related party disclosures (cont)

In addition the Association occupied a building owned by the University of Strathclyde under an arm's length lease with an annual rental of £836,000.

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 £164,949 (2022: £166,844). Full analysis is given in Note 9. No other Trustees are remunerated for their position on the Board with the exception of the Chief Executive.

During the year the Association raised an invoice for and received payment from Enable Scotland for the amount of £1,960 for hospitality for an event held in the Association building. Mhairi Maguire the Vice Chair of the Association's Trustee Board was employed by Enable at this time.

Where a trustee is also a member of a club or society within the organisation no favourable terms are provided to that club or society.

### 18 Contingent liabilities

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

### 19 Post balance sheet event

There are no post balance sheet events identified at the date of signing the accounts.

### 20 Commitments under operating Leases

The total future minimum lease payments under non-cancellable operating leases for the building are:

	2023	2022
	£	£
Amounts due:		
Within one year	836,000	836,000
Between one and five years	1,672,000	2,508,000
After five years	-	-
	<u>2,508,000</u>	<u>3,344,000</u>