

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

**Report and financial statements for the
year ended 31 July 2024**

Company Number: SC568857

Charity Number: SC005914



University of Strathclyde Students' Association

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University of Strathclyde Students' Association

Board of Trustees and associated information

From 1 July 2023 to 21 June 2024

Executive Committee Trustees

Eva Curran
Yu-Chu Doong (resigned 21 June 2024)
Justyna Kardasz (resigned 21 June 2024)
Molly McHugh (resigned 21 June 2024)
Rachael Okoh (resigned 21 June 2024)
Charlie Wilson

Student Trustees

Pratik Gupta
Chinweuju Nzewi
Oyedotun Oyewole
Giuliano Piacentini (resigned 7 June 2024)
Aditya Singh (appointed 15 December 2023)
Ketong Zhang (appointed 7 June 2024)

External Trustees

Paul Bradley (resigned 15 December 2023)
Shona Lochrie
Colin McNab (resigned 7 June 2024)
Carleen MacIver
Mhairi Maguire

From 17 June 2024 to present

Executive Committee Trustees

Jamie Campbell (appointed 17 June 2024)
Eva Curran
Anna Edvaldsson (appointed 17 June 2024)
Lisa Langridge (appointed 17 June 2024,
resigned 24 June 2024)
Ramisha Mujahid (appointed 17 June 2024)
Charlie Wilson

Student Trustees

Pratik Gupta
Chinweuju Nzewi
Oyedotun Oyewole
Aditya Singh
Ketong Zhang

External Trustees

Thomas Hall (appointed 3 October 2024)
Niamh Hegarty (appointed 3 October 2024)
Shona Lochrie (resigned 23 August 2024)
Carleen MacIver
Mhairi Maguire (resigned 10 July 2024)
Christopher Rydings (appointed 3 October 2024)

Key Management Personnel

(excluding Executive Committee Trustees named above)

Manish Joshi (Chief Executive)
(resigned 31 July 2024)
Morna Simpkins (Chief Executive)
(appointed 2 September 2024)

University of Strathclyde Students' Association

Board of Trustees and associated information (cont)

Auditor

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)

Registered office	51 Richmond Street Glasgow, G1 1XU
Charity number	SC005914
Company number	SC568857

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024

Structure, Objectives, Governance and Management

On behalf of the Board of Trustees, we have pleasure in submitting the annual report and audited financial statements for the University of Strathclyde Students' Association for the year ended 31 July 2024. 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 Association 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 (also known as the executive committee), 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 Directors as the Association is an incorporated company.

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 2024 (cont)

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 three-year strategic plan in September 2022 (2022 – 2025). A new strategic plan will be created and launched for Aug 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 starting on page 9 and the full strategic plan can be found at <https://www.strathunion.com>.

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.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024 (cont)

As well as representing our members' interests, we also run over 150 societies and 48 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.

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.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024 (cont)

Strath Union Strategic Plan : 2022 - 2025				
Vision	All students, staff and our community are empowered to unleash their full potential			
Purpose	Connect students so everyone thrives			
Values	Seize the Opportunity	Speak Up	Join Forces	Back Each Other
Strategic Objectives	Unleashing Potential	Amplifying Community	Empowering Everyone	
Offer	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.

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 17.

Statement from the Chair of the Trustee Board

2023/24 was another year where the Student Union had to support students through a variety of challenges. Having come through the post COVID years there was an air of anticipation going into 2023/24. However, the cost-of-living crisis continued to impact students and student hardship remained a challenge throughout the year – impacting student welfare as well as the appetite for events, engagement and student spend in the Union food & drink outlets. The Union had to adapt services, streamline offerings and cut costs throughout the year – reforecasting and creating further efficiencies in year – and this is reflected in the financial surplus at the year end, which was down to key decisions taken by management throughout the year.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024 (cont)

There was also a significant change of leadership through this year as our CEO, Manish Joshi, informed the organisation that he intended to leave Strath Union in July 2024. Manish provided considerable notice to allow for a smooth transition and handover, having informed the board in December 2023 of his intention to leave. An external recruitment organisation was engaged to both recruit the new CEO as well as 4 new external trustees that were required due to a combination of term limits being reached and several external trustees moving onto new roles.

The Board offered Morna Simpkins the role of CEO in June 2024 which she accepted and started in September 2024. Manish finished his time as CEO at the end of July 2024 and I would like to thank him for his leadership of the organisation over the past 8 years. During this time Manish, the Senior Management Team and various Student Exec Teams, along with the Trustee Board, transformed Strathclyde Student Union. Manish was instrumental in developing the vision for the new student Union at 51 Richmond Street and his vision, knowledge and insight supported a number of officer teams over the years to ensure that Strath Union consistently delivered for students year after year. We wish him all the very best with his future endeavours.

October 2023 saw the start of the war in Gaza which sadly continued throughout the academic year and was a key focus for many of our student members in terms of organising, fundraising and campaigning. Tens of thousands of pounds were raised this year by a number of societies for Gaza, much of this led by our very active Muslim Student Association – SUMSA. Our student parliament passed a renewed Boycott, Divestment, Sanction (BDS) policy which has resulted in a review of a number of the Union's relationships with suppliers that are on a list of organisations highlighted on the BDS website.

The continued war in Ukraine also saw students continue with their fundraising efforts as well as bringing an exhibition to the Union highlighting the impact on the war for those in education in Ukraine who will sadly never be able to complete their studies and realise their potential.

The Union's Pantry initiative continued throughout this year to provide food to those in need and there are further ambitions to increase provision throughout the year to ensure the Union is doing all it can for our members to meet the cost of living crisis and address student hardship, particularly when it comes to food.

The Student Officers continued to lead on the Strategic Framework Alliance alongside senior members of the University Executive Team and this year saw further progress made in a number of key areas, including in areas relating to mental health and wellbeing, sustainability, community and inclusion. Some of the key areas where progress can be highlighted are; the first University Guarantor Scheme to support students looking to secure accommodation – this is running as a pilot in 2024/25 and can hopefully be expanded in subsequent years. Securing March graduations for our masters students to ensure they can graduate before their visa's expire – reducing both costs to return to Glasgow and also promoting greater sustainability. The Union have established a campus living room in the Student Union which was inspired by Camerado's and provides a space to connect and tackle isolation. The continued work between both the Union Exec Team and the University Exec team is an exemplar in the sector for partnership working and continues to deliver real and meaningful change and impact for Strathclyde students.

In 2023/24, 93% of students stated that they understood the role and purpose of the Union (an increase of 14% on the previous year), with 95% of all students surveyed pleased with the Union (an increase of 20% based on the previous year).

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024 (cont)

Award Winning Union

Once again, Strath Union was up for Best Students' Union at the WhatUni? Student Choice Awards. Strath Union came fourth in the UK and we continue to be rated the top Union in Scotland for the third year in a row which highlights the consistency of delivery across all aspects of the Union's activities.

The Union was awarded a Gold 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.

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 152 registered societies (197 in 2022/23) with 6,162 memberships (7,828 in 2022/23). Over £130,000 was distributed to societies via the Societies Executive, the Arts & Culture Fund and Alumni Funding throughout the course of the year.

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 48 sports clubs with almost 2,825 members (2,966 in 2022/23). Our sports teams continued to have successes across a range of sports and finished the year in 32nd position (30th position in 2022/23) in the BUCS league (out of 141 Universities and Colleges across the UK). The Sports Union had a total of 57 teams participating in BUCS, participated in over 600 fixtures with an overall win rate of 50%.

StrathActive

StrathActive promotes inclusion and personal development by encouraging students to try new things, gain confidence and stay active. There were over 293 StrathActive members (222 in 2022/23) with over 1,300 participants throughout the year (800 participants in 2022/23), clocking up 120 session hours. One volunteer said, "My time volunteering as a StrathActive Leader was truly beautiful. Trying new sports, helping others learn, and constantly growing myself – it was an experience I wouldn't trade". Another commented that "I believe my public speaking confidence grew from my involvement as a StrathActive Leader. I was able to make a positive change to others alongside meeting various new people"

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024 (cont)

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 1,573 volunteers (1,752 in 2022/23) across the Union who clocked up 20,193 hours (15,988 hours in 2022/23) and supported 40 charities (86 charities in 2022/23) 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.

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 741 nominations in total this year – a decrease of 33.8% 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	<p>This year has seen a decrease in society membership and the number of societies that registered with the Union.</p> <p>Membership numbers have decreased to 6,612 (7,828 in 2022/23) and the number of societies has also fallen to 152 (197 in 2022/23).</p>
Year on year increase in student satisfaction with, and awareness of, Union services	<p>93% (77% in 2022/23) of students stated that they understood the role and purpose of the Union, with 95% (75% in 2022/23) of all students surveyed pleased with the Union</p>

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024 (cont)

Students are able to easily demonstrate their involvement and qualifications gained during their time with the Union	The number of volunteer hours has increased significantly to 20,193 (15,988 in 2022/23)
At least three new income streams that are either breaking even or returning a surplus	The Union has continued to grow sales from both the Merchandise and Content Freelancers and is starting to expand sales from renting out the podcast studio. There were also two weddings booked through 2022/23 which were a new source of income alongside a growing number of conferences and events.
Year on year growth in real terms from commercial sales	Commercial sales decreased however deficit in commercial greatly improved from £85k in 22/23 to £14k in 23/24

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.

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 a number of focussed campaigns driven by the key issues to students – including mental health and wellbeing, the cost of living and Liberation, Equality, Diversity and Inclusion. The campaigns that ran over the past year were Strath Rise – Campaigns Week, Palestine Solidarity Society Campaigns, Starbucks off Campus, Gaza Walkathon, Black History Month, Quiet Hour, Climate Emergency Action Group, Spring Graduations, Fight for the Night and 16 Days of Action.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024 (cont)

Elections

The Union runs elections annually in March to elect our full time and voluntary officer roles, and this year we had 51 candidates across all available roles (2023: 79). 2,622 students voted (2023: 3,605) resulting in a turnout of 12% (2023: 15.7%).

The Union also works with our Faculty Reps and over 740 Programme Reps (600 in 2022/23) to develop, organise and deliver on education related campaigns and events. One of our Reps commented, "embracing the privilege of representing our diverse student body and course brings immeasurable rewards; empowering equitable progress and fostering an inclusive environment, all while cherishing the honour of advocating for a brighter future for current and future students."

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 79.3% in 2023 to 80.2% in 2024 – a continuation of annual increases. 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 8 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 campus, developing programmes, events and resources that promote a friendly and supportive campus climate. Throughout the course of 2023/24 the Advice Hub supported 1,328 students (1,825 students in 2022/23) and opened in excess of 1,520 cases. 51 students were supported by the Participation fund, 26 students by the emergency fund and the Advice Hub returned £81,603 to students through 2023/24 (2023: £30,390).

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.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024 (cont)

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 over 170 nominations this 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
Three Union-wide campaigns that positively and tangibly impact student lives	Gaza Walkathon Quiet Hour Black History Month
Annual improvement in NSS Score	Increase from 79.3% in 2023 to 80.2% in 2024
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)

3. Empowering Everyone

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 (2021/22). Given the significant increase in staff satisfaction across the entire organisation (2022/23) it was decided that the staff survey would be conducted every 2 years to allow time to continue to make improvements and to develop initiatives that would have time to be developed, deployed and mainstreamed across the organisation. The focus this year has been on the new People Strategy which will launch at the start of the new academic year (2024/25).

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024 (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 (2022/23) – not assessed in 2023/24
External recognition for inclusivity as an organisation and being known as a great employer	Top 5 in WhatUni? Best UK Students' Union for 3 consecutive years now Best Bar None Gold Award
Increase in staff survey measures around trust and purpose	New People Strategy places increased emphasis on trust, transparency and openness between Senior Management and the wider staff team.
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

Financial Performance

2023/24 resulted in a surplus of £437k (2022/23 deficit of £68k) for the Association. £361k of this surplus is due to the movement in the USS pension from a deficit position of £361k at the end of the last financial year to a surplus position at the end of the current financial year, reducing the provision on the balance sheet to nil.

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 4.3% to £2,943k in 2023/24 (2022/23: £2,821k). The increase covered the uplift in costs incurred by the Association to maintain pay scales.

Overall commercial trading income within the Association decreased by 11% to £1.8m (2023: £2.1m) and the net position was an overall deficit of £97k (2023: deficit of £116k). Within this the catering department of the organisation made a deficit of £99k (2022/23: £220k) due to increasing costs and lower than anticipated sales.

The main outgoing for the Association continued to be that of staff costs, which accounted for £2,234k (2022/23: £2,347k).

Going concern

The accounts have been prepared on a going concern basis. Cash reserves continue to be healthy with cash levels at £1.4m at the end of the financial year (2023: £1.2m), however, the balance sheet remains adversely affected due to the SUSS 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 24/25 and 25/26 block grants.

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024 (cont)

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 2024/25 and that the commercial income will 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. (2023: £300k-£325k). 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 £658k (2023: £631k), a 4% increase on the previous year. The free reserves including the pension provision at 31 July 2024 were £170k (2023: negative £226k) which is significantly below the target reserves level but an increase on last year.

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. This year the Board worked on developing their risk appetite statements to further inform their risk management strategy. 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.

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	Meet with senior University management regularly, including the Chief Financial Officer, to ensure positive communications and to address and potential challenges Work to secure three years of funding for greater certainty Apply for more external funding and diversify income streams
Changes in leadership and key personnel could have an adverse impact on the	Development of a succession plan and approach to retaining institutional memory through well-developed

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024 (cont)

organisation in terms of institutional memory, stakeholder engagement and key skills and competencies that could be lost	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	Media training with staff and trustees Enforce media protocol and crisis comms planning before any press work is undertaken or statements released
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	Regular financial reporting to Finance, Audit and Risk Committee, Trustee Board and Senior Management Team Develop a commercial strategy and diversify income streams beyond food and beverage Research long term trends in the sector and plan resources accordingly

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 auditor 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 2024/25 audit was presented to and approved by the Board of Trustees.

On behalf of the Trustee Board

Eva Curran

Eva Curran

USSA President and Chair of Trustee Board 2023-24

Date 17/12/24

University of Strathclyde Students' Association

Report of the Trustees for the year ended 31 July 2024 (cont)

Education Act 1994 Reporting Requirement

Strathclyde Students' Union made no donations to external organisations during the year (2023/24: £nil).

The major external organisation to which Strathclyde Students' Union is affiliated is the National Union of Students. The subscription paid for the 2023/24 year (September 2023 – August 2024) was £37,500 (2023: £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 2023/24 year was £15,486 (2023: £13,129) and to SSS was £10,713 (2023: £10,209)

University of Strathclyde Students' Association

Statement of Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP FRS102;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the parent charity and enable them to ensure that the financial statements comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, 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 2024 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

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 the trustees' report prepared for the purposes of company law and 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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

- 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, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 the governing document, 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 pensions legislation. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and revenue recognition 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 and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business. Audit procedures performed in relation to revenue recognition included but were not limited to testing a sample of income to source documentation and receipt.

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.

Christopher Sliman CA

Christopher Sliman CA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Third Floor
2 Semple Street
EH3 8BL

Date 17/12/24

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 income and expenditure account) for the year ended 31 July 2024

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Note				
Income from:					
Donations and Legacies					
Grants	4	2,893,680	265,174	3,158,854	3,192,449
Other trading activities:					
Commercial and other services	5	1,830,821	-	1,830,821	2,062,038
Association general and marketing	5	35,621	-	35,621	-
Other income	6	45,902	-	45,902	26,635
Charitable activities:					
Sports Union and Clubs	5	139,479	-	139,479	149,448
Association General	5	12,758	-	12,758	29,647
Total Income		4,958,261	265,174	5,223,435	5,460,217
Expenditure on:					
Raising funds:					
Commercial trading costs		1,928,157	-	1,928,157	2,177,963
Costs of generating other income		168,137	-	168,137	160,670
Charitable activities:					
Membership and welfare services		650,499	143,940	794,439	897,459
Executive		226,895	-	226,895	228,398
Sports Union and Clubs		511,655	64,401	576,056	637,356
Association General		1,076,568	16,421	1,092,989	1,426,390
Total Expenditure	7	4,561,911	224,762	4,786,673	5,528,236
Net income/(expenditure)		396,350	40,412	436,762	(68,019)
Funds brought forward at 1 August 2023					
		(226,278)	36,462	(189,816)	(121,797)
Funds carried forward at 31 July 2024					
	15	170,072	76,874	246,946	(189,816)

University of Strathclyde Students' Association

Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	11	93,613	148,454
Current assets			
Stock	12	71,583	58,101
Debtors	13	137,734	167,301
Cash in hand		<u>1,394,608</u>	<u>1,233,547</u>
		1,603,925	1,458,949
Creditors: amounts falling due within one year	14	<u>(962,166)</u>	<u>(939,774)</u>
Net current assets		641,759	519,175
Provisions	10	(488,426)	(857,445)
Net assets/(liabilities)		<u>246,946</u>	<u>(189,816)</u>
Funds			
Unrestricted funds:			
General	15	658,498	631,167
Pension	10	<u>(488,426)</u>	<u>(857,445)</u>
		170,072	(226,278)
Restricted funds	15	76,874	36,462
Total funds	16	<u>246,946</u>	<u>(189,816)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th December 2024 and signed on their behalf by:

Eva Curran

Eva Curran

USSA President and Chair of Trustee Board 2023-24

The notes on pages 28 to 44 form part of these financial statements.

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

University of Strathclyde Students' Association

Statement of cash flows for the year ended 31 July 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	436,762	(68,019)
Interest receivable	(45,902)	(26,635)
Depreciation	63,846	55,917
(Increase) in stock	(13,482)	(12,450)
Decrease in debtors	29,567	84,095
Increase in creditors	22,392	284,717
(Decrease) in provisions	(369,019)	(64,156)
Net cash provided by operations	124,164	253,469
Cash flows from investing activities		
Payment for tangible fixed assets	(9,005)	(76,695)
Interest received	45,902	26,635
Net cash used in investing activities	36,897	(50,060)
Increase in cash and cash equivalents in year	161,061	203,409
Cash and cash equivalents at the beginning of the year	1,233,547	1,030,138
Cash and cash equivalents at the end of the year	1,394,608	1,233,547

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 4). The nature of the charity's operations and its principal activities are set out in the Trustees Report.

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 24/25 and 25/26 block grants. The Trustees have prepared budgetary information for the following year from approval of these financial statements. Based on this information the Trustees believe that the organisation remains in a position to continue operating and to meet all liabilities as they fall due for the foreseeable future, which is defined as 12 months from the date of signing these financial statements.

Budgetary information for 12 months following approval of these financial statements has been prepared. 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 (continued)

Income

Commercial trading activities

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

Grants

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

Investment income

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

Other income

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 (continued)

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 25% and 50% straight line
Building improvements	- 25% straight line

Intangible fixed assets

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

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 (continued)

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.

2 Accounting policies (continued)

The Association's 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

In the application of the Association's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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 2024 £	Total 2023 £
	University of Strathclyde grant	2,893,680	49,500	2,943,180	2,820,764
	Alumni funding	-	130,817	130,817	223,870
	Other grants	-	84,857	84,857	147,815
		<u>2,893,680</u>	<u>265,174</u>	<u>3,158,854</u>	<u>3,192,449</u>

In 2022/23, £421,185 of the £3,192,449 was restricted income.

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2024 (cont)

5	Other trading activities	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Commercial and other services				
	Bar	903,473	-	903,473	1,164,952
	Food	572,895	-	572,895	594,070
	Games	88,258	-	88,258	99,697
	Entertainment	31,160	-	31,160	51,541
	Other	136,747	-	136,747	102,357
	Crested Goods	98,288	-	98,288	49,421
		<u>1,830,821</u>	<u>-</u>	<u>1,830,821</u>	<u>2,062,038</u>
	Sports union and clubs	<u>139,479</u>	<u>-</u>	<u>139,479</u>	<u>149,448</u>
	Association and general marketing	<u>48,379</u>	<u>-</u>	<u>48,379</u>	<u>29,647</u>

In 2022/23, all of the other trading activities income was unrestricted.

6	Other income	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Bank interest received	<u>45,902</u>	<u>-</u>	<u>45,902</u>	<u>26,635</u>

In 2022/23, all of the other income was unrestricted.

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2024 (cont)

7 Expenditure

	Basis of Allocation	Commercial trading £	Association general £	Executive £	Other trading £	Membership & welfare services £	Spec un
Costs directly allocated to activities							
Cost of sales	Actual basis	558,412	-	-	-	-	
Staff related costs	Actual basis	859,905	(86,583)	167,272	88,038	483,958	150,1
General admin & building costs	Actual basis	138,299	1,075,565	20,604	18,020	21,535	9,1
Student related costs	Actual basis	5,000	1,841	11,376	961	111,464	289,1
Commercial and society related	Actual basis	202,474	20,132	298	6,429	13,415	4,1
		<u>1,764,090</u>	<u>1,010,955</u>	<u>199,550</u>	<u>113,448</u>	<u>630,372</u>	<u>454,1</u>
Support costs allocated to activities							
Central services	Actual basis	164,067	82,034	27,345	54,689	164,067	27,1
		<u>1,928,157</u>	<u>1,092,989</u>	<u>226,895</u>	<u>168,137</u>	<u>794,439</u>	<u>481,1</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 2024 (cont)

8	Net expenditure	2024	2023
		£	£
	This is arrived at after charging:		
	Depreciation of tangible fixed assets	63,846	55,917
	Auditor's remuneration - audit services	16,250	15,450
		<u>79,096</u>	<u>71,372</u>
9	Employees	2024	2023
		£	£
	Wages and salaries	1,925,339	1,973,968
	Social security costs	146,643	146,637
	Pension costs	162,405	226,587
		<u>2,234,387</u>	<u>2,347,192</u>
	The average monthly number of persons employed in the year was as follows:	<u>123</u>	<u>146</u>

Full time equivalent employee numbers in the year were 70 (2023: 74).

One member of staff earned emoluments between £60,000 and £69,000 (2023: one) and one employee earned emoluments between £90,000 and £99,000 (2023: one)

Key management personnel include the Chief Executive and the Sabbatical Officer Trustees who have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to the key management personnel for services provided to the charity was £280,916 (2023: £268,379).

No redundancy payments (2023: £nil) were made during the year. Ex-gratia payments were made during the year of 3,708 (2022: £10,638).

Honorarium payments of £17,700 were made during the year (2023: £15,900). 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 £174,078 (2023: £164,949) during the year and are analysed as follows:

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2024 (cont)

9 Employees (cont)

Position	2022/23 member	£	Position	2023/24 member	£
President	Eva Curran	22,695	President	Eva Curran	3,566
VP Inclusion	Yu-Chu Doong	26,855	VP Inclusion	Ramisha Mujahid	2,726
VP Education	Charlie Wilson	22,695	VP Education	Charlie Wilson	3,566
VP Sports	Molly McHugh	23,124	VP Sports	Anna Edvaldsson	4,070
VP Welfare	Rachael Okoh	32,879	VP Welfare	Lisa Langridge	813
VP Community	Justyna Kardasz	27,374	VP Community	Jamie Campbell	3,715

Expenses were reimbursed to 9 out of the 21 trustees (2023: 8 out of 23). The aggregate amount of expenses reimbursed during the year was £5,054 (2023: £3,665).

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 1st October 2020 and by a further 8% from 1st October 2021, followed by 5% in each subsequent year. Surpluses or deficits which arise at future valuations will also impact on USSA's future contribution commitment. In addition to the above contributions, USSA also pays its share of the Scheme's levy to the Pension Protection Fund.

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

10 Pension contributions (continued)

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 were produced using the following assumptions:

	2024	2023
Discount rate	5.25%	5.52%

University Superannuation Scheme

A number of USSA staff are currently members of the University Superannuation Scheme (USS) defined benefit scheme which is in a surplus position at the end of the financial year. The total released to the SOFA is £349k (2023: Charge of £55k). Deficit recovery contributions due within one year are nil (2023: £30k).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (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 2023 valuation was the seventh 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 £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 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% p.a. to 2030, reducing to 0.1% p.a. from 2030
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Pension increases (subject to a floor of 0%) Benefits with no cap:

- CPI assumption plus 3bps
- Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum increase of 10%):
- CPI assumption minus 3bps

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2024 (cont)

10 Pension contributions (continued)

Discount rate (forward rates)

Fixed interest gilt yield curve plus:

Pre-retirement 2.5% p.a.

Post-retirement 0.9% p.a.

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 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4%p.a. and a long term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2023 valuation	2020 valuation
Males currently aged 65 (years)	23.7	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	25.4	25.9
Females currently aged 45 (years)	27.2	27.3

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 2024 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 2024 (cont)

10 Pension contributions (continued)

	Total 2024 £	Total 2023 £
Reconciliation of opening and closing provisions		
USS Pension		
Provision at the start of the period	361,093	406,433
Unwinding of the discount factor	7,147	13,535
Deficit contributions paid	(18,339)	(30,129)
Change in expected contributions	(349,901)	(28,746)
Provision at the end of the period	-	361,093
SUSS Pension		
Provision at the start of the period	496,352	515,168
Unwinding of the discount factor	27,399	17,155
Deficit contributions paid	(37,884)	(36,081)
Change in expected contributions	2,559	110
Provision at the end of the period	488,426	496,352
Total Pension		
Provision at the start of the period	857,445	921,601
Unwinding of the discount factor	34,546	30,690
Deficit contributions paid	(56,223)	(66,210)
Change in expected contributions	(347,342)	(28,636)
Provision at the end of the period	488,426	857,445
Interest expense	34,546	30,690
Change in expected contributions (charged to staff costs)	(347,341)	(28,636)
	(312,795)	2,054

11 Tangible fixed assets

	Equipment £	Furniture & fittings £	Total £
Cost			
At 1 August 2023	107,907	132,089	239,996
Additions	6,563	2,442	9,005
At 31 July 2024	114,470	134,531	249,001
Depreciation			
At 1 August 2023	44,788	46,754	91,542
Charge for year	30,793	33,053	63,846
At 31 July 2024	75,581	79,807	155,388
Net book value			
At 31 July 2024	38,889	54,724	93,613
At 31 July 2023	63,119	85,335	148,454

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2024 (cont)

12 Stock	2024	2023
	£	£
Bar	35,728	26,275
Catering	6,078	5,783
Merchandise	29,777	26,043
	<u>71,583</u>	<u>58,101</u>

The cost of stock recognised as an expense during the year was £588,146 (2023: £740,726).

13 Debtors	2024	2023
	£	£
Trade debtors	83,772	55,521
Prepayments	10,243	59,038
Accrued Income	996	882
Other debtors	22,903	51,860
University of Strathclyde Debtor	19,820	-
	<u>137,734</u>	<u>167,301</u>

14 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	49,212	106,355
University of Strathclyde creditor	173,868	189,323
Club savings	618,956	571,134
Taxation and social security	30,299	34,342
Accruals and deferred income	70,880	30,142
Other creditors	18,951	8,478
	<u>962,166</u>	<u>939,774</u>

Deferred income

At 1 August 2023	900
Released during the year	(900)
Deferred during the year	8,382
At 31 July 2024	<u>8,382</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 2024 (cont)

15 Funds

Unrestricted funds	Balance at			Balance at
	1st August			31st July
	2023	Income	Expenditure	2024
	£	£	£	£
Association General	631,167	4,554,697	(4,527,366)	658,498
Pension Fund	(857,445)	403,564	(34,545)	(488,426)
	<u>(226,278)</u>	<u>4,958,261</u>	<u>(4,561,911)</u>	<u>170,072</u>
Restricted funds	Balance at			Balance at
	31st July			31st July
	2023	Income	Expenditure	2024
	£	£	£	£
Alumni Funding	24,365	130,817	(130,817)	24,365
University Grants	-	134,356	(93,945)	40,411
Other Grants	12,097	-	-	12,097
	<u>36,462</u>	<u>265,173</u>	<u>(224,762)</u>	<u>76,873</u>

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

At the end of the financial year the Association had three restricted funds relating to Alumni Funding, University Grants and 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 represents the pension repayments due based on the existing repayment plans and duration in place in respect of Association's pension deficits.

University of Strathclyde Students' Association

Notes to the financial statements for the year ended 31 July 2024 (cont)

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
As at 31 July 2024			
Fixed assets	93,613	-	93,613
Current assets	1,527,051	76,874	1,603,925
Current liabilities	(962,166)	-	(962,166)
Non-current liabilities	(488,426)	-	(488,426)
	<u>170,072</u>	<u>76,874</u>	<u>246,946</u>
As at 31 July 2023			
Fixed assets	148,455	-	148,455
Current assets	1,422,486	36,462	1,458,948
Current liabilities	(939,774)	-	(939,774)
Non-current liabilities	(857,445)	-	(857,445)
	<u>(226,278)</u>	<u>36,462</u>	<u>(189,816)</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 £2,943,180 (2023: £2,820,764). The Association also received a cultural grant of £60,000 (2023: £30,000), and other grants of £18,256 (2023: £117,314). The Association received an award totalling £130,817 (2023: £223,520) from the Alumni Board.

Other sales of £21,470 (2023: £22,086) were made to the University of Strathclyde and purchases of £1,299,888 (2023: £1,337,241) were made from the University of Strathclyde and this included rent of £836,000 (2023: £836,000) and pension contribution of £206,582 (2023: £266,776).

As at 31 July 2024, a balance of £173,868 was owed to the University of Strathclyde (2023: £189,323). This is included in note 14.

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 £174,078 (2023: £164,949). Full analysis is given in Note 10. No other Trustees are remunerated for their position on the Board with the exception of the Chief Executive.

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 Commitments under operating leases

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

	2024	2023
	£	£
Amounts due:		
Within one year	836,000	836,000
Between one and five years	<u>836,000</u>	<u>1,672,000</u>
	<u>1,672,000</u>	<u>2,508,000</u>