

**UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

**REPORT AND FINANCIAL STATEMENTS**

**For the Year ended 31 July 2002**

**BAKER TILLY**  
**Chartered Accountants**  
**Glasgow**

**UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

**REPORT AND FINANCIAL STATEMENTS**

**For the Year ended 31 July 2002**

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# UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

## Executive Committee and Association Information

University of Strathclyde Students' Association is constituted under the charter of Strathclyde University. The activities of the Association are governed by its constitution and bye-laws.

### Executive (1<sup>st</sup> July 2002 – 30<sup>th</sup> June 2003)

Michael Strachan : President  
Jill Collins : Deputy President  
Ross Hopkins : President – Sports Union  
Christine Reilly : V.P. Advice & Support  
Anthony Gallagher : V.P. Finance & Commercial Services  
Ian Bruce : V.P. Student Development  
John McLean : Academic Affairs Officer  
Donna McDowell : Equal Opportunities Officer  
Susan Faris : Convenor of Clubs & Societies  
Katy McCloskey : Convenor of Communications & Marketing

### Executive (1<sup>st</sup> July 2001 – 30<sup>th</sup> June 2002)

Patrick Grady : President  
Alasdair Hamilton : Deputy President  
Colin Bell : President – Sports Union  
Vanora Ford : V.P. Advice & Support  
Ross Renton : V.P. Finance & Commercial Services  
Scott Dalgliesh : V.P. Student Development  
Ian Bruce : Academic Affairs Officer  
Jill Copland : Equal Opportunities Officer  
Phyl Meyer : Convenor of Clubs & Societies  
Niloy Roy : Convenor of Communications & Marketing

### Auditors

Baker Tilly  
Breckenridge House  
274 Sauchiehall Street  
Glasgow  
G2 3EH

### Bankers

National Westminster Bank  
14 Blythswood Square  
Glasgow  
G2

### Principal Address

90 John Street  
Glasgow

G1 1JH

# UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

## Vice-President – Finance & Commercial Services' commentary on the financial statements for the year ended 31 July 2002

Those elected by ordinary members to the Student Representative Council, 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 policies as laid down in section 4 of the Association's constitution are to achieve the following objectives:

1. The promotion of the general interests of the students and to provide suitable services and amenities for that student body.
2. The running of facilities as club premises for the members of the Association.
3. The provision of a recognised channel of communication between the body of students and the University, other universities, colleges and the public.
4. To represent and advance publicly the views and aspirations of its members towards society in general, whether independently, or in association with organisations with similar views.

Financially, the year 2001-2002 raised many issues which the Association needs to address. The commercial services sector of the association saw a £245K (7%) drop in income compared to the previous year. The principle areas affected by the decline include bar, retail and games income. A 3% increase in the University Grant supported part of this deficit. Departmental expenditure was managed effectively throughout the year with total costs being reduced by 1.1% on the previous year. This resulted in the Association producing a surplus of £48K a drop of £126K on the previous year.

The Association accomplished many goals throughout the year which include:

- Capital Projects            The Barony Bar was extended to facilitate private functions and better customer service
- Association Video        The Association created its own video to highlight the facilities on offer to the students at Strathclyde University
- Freshers Week            This proved to be a very successful event with over 1,100 tickets sold to see acts such as Louise, The Mull Historical Society and Shed 7
- IIP                            The Association retained its IIP recognition in October
- Sailing Club                Winners of last years world championships performed very strongly to finish second in the world championships this year.
- Fusion FM                  The student radio station went of on the airwaves and internet throughout November and December



## UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

### Vice-President – Finance & Commercial Services' commentary on the Financial statements for the year ended 31 July 2002

- Wall of Debt            A campaign highlighting the issues of student debt was attended by SNP Leader John Swinney
- Christmas Ball        This proved to as successful as ever with the event sold out to see acts such as Wheatus
- Burns Supper         A new initiative to invite back past executive member for a burns supper proved to be very popular and will now be scheduled as an annual event
- Valentines Ball        This was a very popular night for students wanting to see Kylie & Robbie tribute acts
- Student Elections     Turnout for the election was approx 2,300 which was down on last year

It is our intention to deliver excellent quality service to the students at Strathclyde to ensure they have both a socially and academically rewarding experience. The executive now look forward to the beginning of the new term and to welcoming the new freshers to the University.

Anthony Gallagher  
V.P. Finance & Commercial Services

# **UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

## **Executive Responsibilities**

**Year ended 31 July 2002**

The Executive Committee are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that year.

In preparing the financial statements the Executive Committee is required to select suitable accounting policies, as described on pages 9 and 10, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Executive Committee must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Executive Committee is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Association and to ensure that the financial statements comply with the Law Reform (Miscellaneous Provisions) Scotland Act 1990 and the Charities Accounts (Scotland) Regulations 1992. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Michael Strachan  
President

# **UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

## **Auditors' Report to the members**

**Year ended 31 July 2002**

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

We have audited the financial statements on pages 7 to 21 of University of Strathclyde Students' Association for the year ended 31 July 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of director and auditors**

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

**Auditors' Report to the members**

**Year ended 31 July 2002**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2002 and of its profit for the year then ended, and have been properly prepared in accordance with the Charities Accounts (Scotland) Regulations 1996.

Breckenridge House  
274 Sauchiehall Street  
Glasgow  
G2 3EH

**BAKER TILLY**  
Chartered Accountants  
& Registered Auditors

**UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

**Income and expenditure account for the year ended 31 July 2002**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2002	Total 2001
<b>Income</b>					
Grant from University		962,360	-	962,360	934,000
Commercial services' trading income	3	3,153,067	-	3,153,067	3,398,990
Conferences	5	68,572	-	68,572	123,340
Association general	5	119,144	-	119,144	131,616
Finance	5	-	-	-	37
Administration	5	1,719	-	1,719	7,070
Playgroup	5	374	-	374	293
Welfare	5	269	-	269	171
Sabbaticals	5	-	-	-	340
Membership Services	5	14,212	-	14,212	23,686
Marketing	5	-	-	-	-
Sports Union	6	-	42,926	42,926	42,453
Clubs & Societies	6	-	28,288	28,288	30,984
		<u>4,319,717</u>	<u>71,214</u>	<u>4,390,931</u>	<u>4,692,980</u>
<b>Expenditure</b>					
Direct charitable expenditure:					
Commercial services' trading costs	4	2,821,619	-	2,821,619	2,943,564
Sabbaticals	5	92,959	-	92,959	89,884
Membership services expenditure	5	92,890	-	92,890	99,809
Playgroup	5	25,894	-	25,894	21,514
Welfare	5	53,591	-	53,591	61,124
SRC departments	7	39,522	-	39,522	35,847
Conference	5	35,975	-	35,975	95,240
Other expenditure:					
Association general	5	227,469	-	227,469	273,376
Finance	5	168,486	-	168,486	174,032
Information technology	5	84,892	-	84,892	67,819
Administration	5	48,484	-	48,484	40,399
Personnel	5	94,421	-	94,421	57,879
Building services expenditure	5	316,504	-	316,504	332,395
Marketing	5	50,033	-	50,033	56,127
Sports union	6	-	142,929	142,929	140,040
Clubs & societies	6	-	56,411	56,411	55,000
<b>Total resources expended</b>		<u>4,152,739</u>	<u>202,340</u>	<u>4,355,079</u>	<u>4,544,049</u>
<b>Surplus/(Deficit) on activities</b>		166,978	(131,126)	35,852	148,931
Interest received		32,629	-	32,629	43,665
<b>Net incoming/(outgoing) resources before transfers</b>		<u>199,607</u>	<u>(131,126)</u>	<u>68,481</u>	<u>192,596</u>
Transfer to restricted funds	15	(151,000)	151,000	-	-
<b>Net incoming resources</b>		<u>48,607</u>	<u>19,874</u>	<u>68,481</u>	<u>192,596</u>
Fund balance brought forward at 1 August 2001		941,350	47,847	989,197	796,601
<b>Fund balance carried forward at 31 July 2002</b>		<u><b>989,957</b></u>	<u><b>67,721</b></u>	<u><b>1,057,678</b></u>	<u><b>989,197</b></u>

The Association has no recognised gains and losses other than the surplus above and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between each surplus for the year stated above and their historical cost equivalents. All activities relate to continuing operations.

**UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

**Balance sheet as at 31 July 2002**

	Note	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets	10	405,095	386,973
Investments (at cost)	11	<u>5,828</u>	<u>5,828</u>
		<u>410,923</u>	<u>392,801</u>
<b>Current assets</b>			
Stock	12	74,528	78,858
Debtors	13	207,569	270,925
Deposit		9,026	9,026
Cash at bank and in hand		<u>727,354</u>	<u>680,216</u>
		<u>1,018,477</u>	<u>1,039,025</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>371,722</u>	<u>442,629</u>
<b>Net current assets</b>		<u>646,755</u>	<u>596,396</u>
<b>Net assets</b>		<u>1,057,678</u>	<u>989,197</u>
<b>Funds</b>			
Unrestricted funds	15	989,957	941,350
Restricted funds	16	<u>67,721</u>	<u>47,847</u>
<b>Total funds</b>		<u><u>1,057,678</u></u>	<u><u>989,197</u></u>

The financial statements were signed on [Date] on behalf of the Association by:

President

**UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

**Cash flow statements for the year ended 31 July 2002**

	<b>Note</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
<b>Net cash inflow from operating activities</b>	17	345,149	430,931
Returns on investment and servicing of finance		32,629	43,665
Capital expenditure		(330,640)	(253,764)
<b>Increase/(Decrease) in cash for the year</b>	18	<u>47,138</u>	<u>220,832</u>
 <b>Reconciliation of net cash flow to movement in net debt</b>			
	<b>Note</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
<b>Increase/(Decrease) in cash for the year</b>	18	<u>47,138</u>	<u>220,832</u>
Movement in net funds in the period		47,138	220,832
Net funds at 1 August 2001		689,242	468,410
<b>Net funds at 31 July 2002</b>	18	<u>736,380</u>	<u>468,410</u>

# UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

## Notes to the financial statements

For the year ended 31 July 2002

### 1. Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice for Accounting by Charities.

#### Stocks

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

#### Fixed assets

Fixed assets are categorised under three main headings as follows:

Equipment  
Furniture and fittings  
Building additions/improvements

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

#### Depreciation

Depreciation is provided on all of the above categories of fixed assets on straight line basis over the following periods:

Equipment	3 years
Furniture and fittings	3 years
Building additions/improvements	4 years

A full year's depreciation is charged in the year of acquisition with the exception of capital work in progress, which is not depreciated until the asset comes into use.

# UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

## Notes to the financial statements

For the year ended 31 July 2002

### Leased assets

Where assets are financed by leasing agreements, which give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Depreciation on assets acquired under finance leases is charged to the income and expenditure account to write the assets off over their expected useful lives.

Lease payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account using the straight line method.

### Grants

Grants which relate to specific capital expenditure are treated as deferred income which is then credited to the income and expenditure account over the related asset's useful life. Other grants are credited to the income and expenditure account when received.

### Pension costs

The Association operates two defined pension schemes for certain employees. The main scheme is the local government scheme and the other being the Students Union Superannuation Scheme. Contributions are based upon final pensionable salary. The annual contributions payable are charged to the income and expenditure account.

### Taxation

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

**UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

**Notes to the financial statements**

**For the year ended 31 July 2002**

**2. Summary statement of financial activities for the year ended 31 July 2002**

	<b>Total Unrestricted Funds</b>	<b>Restricted Funds</b>		<b>2002 Total</b>	<b>2001</b>
		<b>Sports Union Fund</b>	<b>Clubs &amp; Societies Fund</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Incoming Resources	4,352,346	42,926	28,288	4,423,560	4,663,208
Resources Expended					
Direct charitable expenditure	3,162,450	145,929	56,411	3,364,790	3,468,585
Management and administration	940,256	-	-	940,256	945,900
Marketing	50,033	-	-	50,033	56,127
Resources Expended	4,152,739	145,929	56,411	4,355,079	4,470,612
	199,607	(103,003)	(28,123)	68,481	192,596
Fund transfers	(151,000)	125,000	26,000	-	-
Net incoming resources	48,607	21,997	(2,123)	68,481	192,596
Fund balance brought forward at 1 August 2001	941,350	29,092	18,755	989,197	989,197
Fund balance brought forward at 31 July 2002	989,957	51,089	16,632	1,057,678	989,197

# UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

## Notes to the financial statements

For the year ended 31 July 2002

### 3. Commercial Services' Turnover

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Bar	1,665,190	1,736,838
Food	345,385	306,894
Games	306,276	332,150
Entertainment	47,245	18,730
Retail	717,963	853,100
Other	71,008	151,278
	<u>3,153,067</u>	<u>3,398,990</u>

### 4. Commercial Services' Trading Costs

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Cost of sales	1,211,006	1,399,583
Staff related costs	928,947	890,329
General Admin & building costs	441,009	416,222
Commercial related costs	239,347	230,973
Student related cost	1,310	6,457
	<u>2,821,619</u>	<u>2,943,564</u>

**UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

**Notes to the financial statements**

**For the year ended 31 July 2002**

**5. Unrestricted Income & Expenditure**

	2002						2001	
	Income	Staff Related Costs	General Admin & Building Costs	Student Related Costs	Commercial Related Costs	Total Costs	Net Surplus/ (Deficit)	Net Surplus/ (Deficit)
	£	£	£	£	£	£	£	£
Conferences	68,572	23,130	12,725	-	120	35,975	32,597	28,100
Association General	119,144	127,800	93,182	200	6,286	227,469	(108,324)	(141,760)
Finance	-	116,751	51,735	-	-	168,486	(168,486)	(173,995)
IT	-	39,783	45,109	-	-	84,892	(84,892)	(67,819)
Administration	1,719	41,701	6,783	-	-	48,484	(46,765)	(33,329)
Playgroup	374	23,624	2,138	132	-	25,894	(25,520)	(21,221)
Welfare	269	41,277	9,562	2,752	-	53,591	(53,322)	(60,953)
Personnel	-	84,518	9,553	-	350	94,421	(94,421)	(57,879)
Building Services	-	149,576	166,928	-	-	316,504	(316,504)	(332,395)
Sabbaticals	-	86,911	6,035	-	13	92,959	(92,959)	(89,544)
Membership Services	14,212	56,803	15,042	21,045	-	92,890	(78,678)	(76,123)
Marketing	-	24,327	25,692	14	-	50,033	(50,033)	(56,127)
<b>Total</b>	<b>204,290</b>	<b>816,201</b>	<b>444,481</b>	<b>24,143</b>	<b>6,769</b>	<b>1,291,598</b>	<b>(1,087,307)</b>	<b>(1,083,045)</b>

**UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

**Notes to the financial statements**

**For the year ended 31 July 2002**

**6. Restricted income & expenditure**

	2002						2001		
	Income	Staff Related Costs	General Admin & Building Costs	Student Related Costs	Commercial Related Costs	Society Costs	Total Costs	Net Surplus/ (Deficit)	Net Surplus/ (Deficit)
	£	£	£	£	£	£	£	£	£
Sports union	38,224	43,324	39,763	-	374	62,468	145,929	(107,705)	(97,587)
Clubs and Societies	28,288	13,348	25,868	36	15,439	1,720	56,411	(28,123)	(24,016)
<b>Total</b>	<b>66,512</b>	<b>56,672</b>	<b>65,631</b>	<b>36</b>	<b>15,813</b>	<b>64,188</b>	<b>202,340</b>	<b>(135,828)</b>	<b>(121,603)</b>

# UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

## Notes to the financial statements

For the year ended 31 July 2002

### 7. SRC

	2002	2001
	£	£
Rag	3,150	3,920
Debates	6,498	5,340
Cactus	1,911	3,114
Overseas students	139	-
Lesbian, gay, bisexual	906	1,265
Postgraduates	359	671
Mature students	2,789	3,188
Campaigns	3,580	2,822
Women's group	162	753
Chaplaincy	312	5
Education	17	77
Telegraph	10,767	5,775
Fusion FM	4,784	7,646
Nightline	1,500	-
Student Development	2674	-
Social Convenor	-	1,271
Net Cost	<u>39,522</u>	<u>35,847</u>

**UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

**Notes to the financial statements**

**For the year ended 31 July 2002**

**8. Trading surplus is stated after charging:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	<u>6,840</u>	<u>6,887</u>

**9. Emoluments**

Total emoluments amounted to	<u>1,479,682</u>	<u>1,411,109</u>
Average number of employees during the year	<u>150</u>	<u>150</u>

**10. Fixed assets**

	<b>Equipment</b>	<b>Building</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 August 2001	1,045,325	1,704,158	265,755	3,015,238
Additions	<u>51,419</u>	<u>279,221</u>	<u>-</u>	<u>330,640</u>
<b>At 31 July 2002</b>	<u>1,096,744</u>	<u>1,983,379</u>	<u>265,755</u>	<u>3,345,878</u>
<b>Depreciation</b>				
At 1 August 2001	919,556	1,473,403	235,306	2,628,265
Provided during the year	<u>99,898</u>	<u>189,268</u>	<u>23,352</u>	<u>312,518</u>
<b>At 31 July 2002</b>	<u>1,019,454</u>	<u>1,662,671</u>	<u>258,658</u>	<u>2,940,783</u>
<b>Net book value</b>				
<b>At 31 July 2002</b>	<u>77,290</u>	<u>320,708</u>	<u>7,097</u>	<u>405,095</u>
At 31 July 2001	<u>125,769</u>	<u>230,755</u>	<u>30,449</u>	<u>386,973</u>

# UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

## Notes to the financial statements

For the year ended 31 July 2002

### 11. Investments

	£
Cost at 1 August 2001 and 31 July 2002	<u>5,828</u>
Net Book Value	
At 31 July 2002	5,828
At 31 July 2001	<u>5,828</u>

At 31 July 2002 the Association held investments in the following companies which are incorporated in the United Kingdom.

Name of Company	Main Trading Activity	Equity Held
NUS Services Limited	Purchasing Services	“A” Shares – 0.35% “B” Shares

### 12. Stock

	2002	2001
	£	£
Bar	27,220	31,079
Shop	33,791	40,515
Catering	6,608	5,663
Lord Todd Shop	6,909	1,601
	<u>74,528</u>	<u>78,858</u>

### 13. Debtors

Amounts falling due within one year	2002	2001
	£	£
Trade debtors	64,125	186,446
Other debtors and prepayments	143,444	75,739
University of Strathclyde	-	8,740
	<u>207,569</u>	<u>270,925</u>

**UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

**Notes to the financial statements**

**For the year ended 31 July 2002**

**14. Creditors – Amounts falling due within on year**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade creditors	181,660	186,819
University of Strathclyde	1,003	
Accruals and deferred income	187,883	243,985
Welfare Book Fund	179	
VAT	997	11,825
	<u>371,722</u>	<u>442,629</u>

**15. Unrestricted funds**

	<b>Association General Fund £</b>	<b>Information Technology Fund £</b>	<b>Commercial Reserve £</b>	<b>Non- Commercial Reserve £</b>	<b>Total £</b>
Balance brought forward at 1 August 2001	307,253	35,767	520,544	77,786	941,350
Transfers:					
From IT Fund	35,767	(35,767)	-	-	-
Commercial reserve	(33,145)	-	33,145	-	-
To Non-commercial reserve	(9,624)	-	-	9,624	-
To Sports union fund	(125,000)	-	-	-	(125,000)
To Clubs & Societies fund	(26,000)	-	-	-	(26,000)
Surplus for the year	199,607	-	-	-	199,607
<b>Balance carried forward At 31 July 2002</b>	<u>348,858</u>	<u>-</u>	<u>553,689</u>	<u>87,410</u>	<u>989,957</u>

**UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION**

**Notes to the financial statements**

**For the year ended 31 July 2002**

**16. Restricted funds**

	<b>Sports Union Fund £</b>	<b>Clubs &amp; Societies Fund £</b>	<b>Total £</b>
Balance brought forward at 1 August 2001	29,092	18,755	47,847
Sub Aqua Reserve	10,000	-	10,000
Transfers	(5,298)	-	(5,298)
Deficit for the year	<u>17,295</u>	<u>(2,123)</u>	<u>15,172</u>
Balance carried forward at 31 July 2002	<u><u>51,091</u></u>	<u><u>16,632</u></u>	<u><u>67,721</u></u>

**17. Reconciliation of operating profit to net cash flow from operating activities**

	<b>2002 £</b>	<b>2001 £</b>
<b>Continuing operations</b>		
Surplus on activities	35,852	148,931
Depreciation of tangible fixed assets	312,518	309,464
Decrease in stocks	4,330	11,577
(Increase)/Decrease in debtors	63,356	(114,847)
Increase/(Decrease) in creditors	<u>(70,907)</u>	<u>75,806</u>
	<u><u>345,149</u></u>	<u><u>430,931</u></u>

**18. Analysis of changes in debt**

	<b>At 1 August 2001 £</b>	<b>Cashflow £</b>	<b>At 31 July 2002 £</b>
<b>Net cash</b>			
Cash in hand, at bank	680,216	47,138	727,354
Cash held on deposit	<u>9,026</u>	<u>-</u>	<u>9,026</u>
	<u><u>689,242</u></u>	<u><u>47,138</u></u>	<u><u>736,380</u></u>

# UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

## Notes to the financial statements

For the year ended 31 July 2002

### 19. Capital commitments

At July 2002, the Association had capital commitments of £269,000 (2001: £197,000).

### 20. Related party transactions

The Association is an exempt charity for the purposes of the Charities Accounts (Scotland) Regulations 1992. The Association is in receipt of a recurrent grant from Strathclyde University of £962,360 (2001 - £934,000).

In addition the Association occupies its building on a rent free basis.

The Trustees of the Association are 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 £67,987 (2001 - £64,867)

### 21. Controlling Party

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 Financial Reporting Standard 8.

# UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Year ended 31 July 2002

## Schedule of subscriptions

	£
NUS	49,719
BUSA	3,630
INDUSTRIAL SOCIETY	427
AMSU	550
SCVO	255
UKCOSA	216
CAB	192
IPD	476
ACUI	-
VOLUNTEER DEVELOPMENT SCOTLAND	60
SKILL	70
SUAF	-
THE WORK FOUNDATION	140
INDICATOR	92
INT. STUDENTS HOUSE	50
AUA	53
INFORMATION COMMISSIONER	35
LABOUR RESEARCH DEPT	152
CPAG	50
LEGAL SERVICES AGENCY	50
TIMES HIGHER EDUCATION	50
SPPA	55
HCIMA (CATERING)	94
Total	<u>56,416</u>

This schedule does not form part of the audited financial statements.