

Glasgow Caledonian University Students' Association

Report and Financial Statements

for the year ended 31 July 2014

Charity number: SC022887

Glasgow Caledonian University Students' Association

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Glasgow Caledonian University Students' Association

Legal and Administrative Information

Charity Name Glasgow Caledonian University Students' Association

Charity Registration Number SC022887

Trustees

Term Served 17.06.13 – 15.06.14:

Matthew Lamb	Sabbatical Trustee (Student President)
Neill Clark	Sabbatical Trustee (VP Education)
Sinead Wylie	Sabbatical Trustee (VP Wellbeing)
Monika MacDonald	Sabbatical Trustee (VP Activities)
Jonathan Tomney	Student Trustee
Stephanie Noble	Student Trustee
Michael Stephenson	Student Trustee

Serving from 16.06.14:

Michael Stephenson	Sabbatical Trustee (Student President)
Neill Clark	Sabbatical Trustee (VP Education) Resigned 18.07.14
John Gaughan	Sabbatical Trustee (VP Education) Appointed 19.07.14
Jack Johnston	Sabbatical Trustee (VP Wellbeing)
Lee Goodfellow	Sabbatical Trustee (VP Activities)
Jonathan Tomney	Student Trustee
Pei Ling Choo	Student Trustee
Kirsty McCallum	Student Trustee

External Trustees:

Ryan Horan	External Trustee	Resigned 28.05.14
Lynn Tennent	External Trustee	
Sheetal Revis	External Trustee	

Management Staff

David Carse	Chief Executive
Anna Dekar	Finance and Membership Support Manager Resigned 22.05.14
Melissa Cairney	Finance Manager Appointed 22.09.2014
Gordon McTweed	Activities Manager
Caroline Miller	Representation and Advice Manager

Principal office and Registered office

70 Cowcaddens Road
Glasgow
G4 0BA

Glasgow Caledonian University Students' Association

Legal and Administrative Information

Auditors

Alexander Sloan
Chartered Accountants
38 Cadogan Street
Glasgow
G2 7HF

Bankers

Bank of Scotland
54/62 Sauchiehall Street
Glasgow
G2 3AH

Glasgow Caledonian University Students' Association

Trustees' Annual Report for the year ended 31 July 2014

The Trustee Board have pleasure in submitting their report and audited financial statements for the year ended 31 July 2014. The financial statements comply with the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities as revised in 2005, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Glasgow Caledonian University Students' Association, otherwise known as GCU Students' Association, is an unincorporated charity established under the Education Act 1994 and constituted under the charter of Glasgow Caledonian University (GCU). GCU Students' Association is also a registered Scottish charity, number SC022887. All students studying at GCU are automatically members of the Students' Association. The Students' Association is a member-led organisation.

The Students' Association has a Trustee Board that has ultimate responsibility for setting the strategic direction of the Students' Association, ensuring it is solvent, well-run, meets its mission, vision and values and delivers its charitable purposes. The Trustees of the charity consist of four elected Full Time Officers, three elected Student Trustees and three appointed External Trustees. The Full Time Officers, also known as Sabbatical Officers are elected by the membership on an annual basis for a one year term, the Student Trustees are appointed annually for a one year term and the External Trustees are appointed for a three year term. The Trustees sit on the Trustee Board and are the charity Trustees, as defined by the Charities and Trustee Investment (Scotland) Act 2005. The Trustees serving during the year and since the year end are detailed on page 1.

The Trustee Board receive a Trustee Induction Programme that involves a tour of the Students' Association and meeting the Students' Association staff, a residential weekend, an Induction Pack, an ongoing training programme and away-days for strategic planning and team building activities in order that they understand their legal and administrative responsibilities.

The Trustee Board meets four times a year and receives reports on how the Students' Association is achieving its mission, vision and values, to develop strategy, to monitor and review the charity's policies and performance, ensure compliance with the Constitution and law and maintain proper fiscal oversight. The Trustee Board has power to make changes to the Constitution, Schedules and By-laws, subject to the ratification of Caledonian Student Voice and approval by GCU University Court.

Caledonian Student Voice is our policy making body that meets four times a year. It oversees the work of the Student Voice Sub-Committees, including the Executive Committee, holds Officers to account and sets our campaigning and representation agenda. The total number of places on Student Voice is 50. The composition of Student Voice includes: Chair, Returning Officer, Executive Committee, School Officers, Officers and ordinary members from each of the GCU academic schools.

The Executive Committee consists of the four Full Time Officers, elected by the membership on an annual basis and are responsible for ensuring the views of GCU students are effectively represented at GCU, within the National Union of Students (NUS) and externally and that the Students' Association makes a positive difference to the lives of GCU students. The Executive Committee normally meets every two weeks.

The Students' Association employs permanent staff. The permanent staff provide continuity, professional and managerial expertise and are responsible for undertaking the day-to-day management and running of the organisation, implementing Students' Association policy. All staff ultimately report to the Chief

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Executive, who in turn reports to the Trustee Board. The Chief Executive has been delegated overall responsibility for the strategic and general management of the Students' Association.

RELATIONSHIP WITH GLASGOW CALEDONIAN UNIVERSITY

The Students' Association receives support and resources from Glasgow Caledonian University such as the Block Grant, occupying a building owned by the University, and professional advice and support from the University when necessary.

Glasgow Caledonian University and the Students' Association continue to have an effective relationship and undertake joint working to enhance the student experience for students studying at Glasgow Caledonian University. The University and Students' Association also work in partnership on projects like the Student Leaders Programme, Class Rep Gatherings and National Student Survey, to name a few.

The Trustee Board thank and acknowledge the GCU University Court, Executive Board, support departments and academic schools for their continued assistance in helping us improve the student experience at GCU.

Details of the transactions between the Students' Association and the University are set out in Note 18 of the financial statements.

PURPOSES AND ACTIVITIES

The Trustee Board identified the Mission of the Students' Association "to represent and enable students to enhance all aspects of their student experience", with the vision "that students will have an outstanding experience that will live with them forever". The Students' Association shares the values of Diversity, Community, Participation, Fun, Support and Leadership.

The charitable purposes of the Students' Association as outlined in our Constitution are:

- the prevention and relief of poverty of students
- the advancement of citizenship and community development
- the advancement of education
- the advancement of the arts, heritage, culture and science
- the advancement of health amongst students
- the organisation of recreational activities for students who have need of them by reason of financial hardship or other disadvantage
- the promotion of religious or racial harmony
- the promotion of equality and diversity
- the promotion of charitable fundraising activities

In pursuance of its purposes for the public benefit, the Students' Association will ensure that the diversity of its membership is recognised, valued and supported and has established departments and services for use by its membership and to support its work with the University and other organisations on behalf of students. These include the Representation and Advice Department, Activities Department and the Membership Support Department.

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The Representation and Advice Department, through the Advice Centre, provide a confidential drop-in service for students for support and information on academic and personal issues. Students can see our Student Advisers for support and advice. This service operates an emergency hardship fund and free condoms. This department also supports the GCU Representation Structure and students being involved in GCU Quality Assurance and Enhancement processes, Caledonian Student Voice, campaigning and provides support to student reps. This department takes forward our work within the Ethical and Environmental agenda.

The Activities Department provides many involvement opportunities for students. This includes being involved in sports clubs, active lifestyle programme, societies, media groups (Student Magazine or Radio Station), volunteering programme or events programme. We are also very proud of our Student Leaders Programme. This flagship programme accredits all our student volunteers and gives them a reflective and supportive environment to develop their leadership skills. The programme is now becoming industry and employer recognised, giving our graduates something unique and special.

The Membership Support Department exists to support the work of the other two departments. This department includes the Finance Office, Welcome Desk, clerking for meetings and general administrative support for staff, officers and the membership.

ACHIEVEMENTS AND PERFORMANCE

The Students' Association has extended its Strategic Plan by one year, called The Big Plan 2015. This was the third year of the four year Strategic Plan. The Strategic Plan themes are: Effectively Representing our Members, Communicating Effectively with our Members, Developing a Fun and Supportive Community and Developing our Members Employability. The Strategic Themes are supported by the Strategic Enablers: Financial and Environmental Sustainability, People Management and Partnership Working.

The following highlights some achievements and performance for the academic year 2013/14. A more detailed breakdown on what we have achieved is available from www.GCUstudents.co.uk/impact.

The Students' Association carried out an annual survey of its members. Highlights of the Survey:

- 91% of members have been in the Students' Association building
- 88% feel the Students' Association staff are friendly and helpful
- 87% feel the Students' Association is making a positive impact on their life as a student at GCU
- 75% feel that the Students' Association is achieving our mission
- 72% feel the Students' Association caters for them

The Students' Association received a score of 95% satisfaction in the latest International Student Barometer and 70% in the National Student Survey, an increase of 7% on the previous year.

The Full Time Officers work in partnership with the institution in order to enhance the student experience at GCU and for students studying at GCU. In the main this happens with the university through two way dialogue between the Students' Association Officers and relevant GCU stakeholders and at a national level, normally through NUS. As a campaigning organisation the Students' Association wants to ensure it is representative, legitimate and evidence based. Examples of campaigns the officers have campaigned on include: Library Opening Hours, Caledonian Court Crossing, GCU 2020 Strategy, Broadening Your Horizons Campaign, Voter Registration and Portfolio Refresh.

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The Full Time Officers have been focusing during this academic year on improving its engagement with the membership through the Student Engagement Plan. The main components of the plan include Lecture Shouts and 'SA on Tour'. The rationale for this plan is to encourage the Officers to get out from behind their desks and meet with members outside of formal structures or events, in order to listen to students' feedback on their student experience at GCU. The Officers also have the opportunity to communicate key messages to the membership from the Students' Association. The Officers have attended 49 lecturers, held 14 stalls across campus and written 53 blogs.

The Students' Association continues to play an active role within the National Union of Students (NUS). We have sent delegates to the following conferences:

- NUS UK National Conference
- NUS UK International Students Conference
- NUS UK Mature and Part-time Students Conference
- NUS UK Postgraduate Students Conference
- NUS UK Disabled Students Conference
- NUS UK Women's Conference
- NUS UK Black Students Winter Conference
- NUS UK Black Students Conference
- NUS Scotland Conference
- NUS Scotland LGBT Conference
- NUS Scotland Women's Conference
- NUS Scotland Black Students Conference
- NUS Scotland Sections Conference (Mature, Part Time, Postgraduate & International students)

The Students' Association with the assistance of the university received the contact details for 553 Class Representatives. The Students' Association provided training and support to all Class Representatives and School Officers. There were a total of 218 Class Representatives trained this year, bringing the overall total number of Class Representatives trained on campus to 284.

The Student-led Teaching Awards are organised by the Students' Association and allows students to nominate members of GCU teaching staff in up to five different categories that recognise excellence in different areas of teaching. By acknowledging the good work done by these members of staff, the Students' Association is promoting best practice in teaching as recognised by GCU students and helping to share these good examples across the university to contribute to continued improvement in teaching. The Students' Association received 452 nominations (2012/13, 212 nominations) in total and the winners were announced at the Student-led Teaching Awards on Friday 16 May 2014.

All students were able to vote in the elections for the Full Time Officers. At the close of nominations there was a total of 19 candidates (2012/13, 13 candidates) and a total of 2,559 students voted in the elections, a turnout of 15.05% based on 17,000 members (2012/13, 14.66%). This is the highest number of students ever to vote in the elections.

The Student Leaders Programme aims to recognise and reward students who engage in voluntary leadership roles within Glasgow Caledonian University and in the local community. The Student Leaders Programme not only encourages the development of leadership but also develops students' employability skills, builds up evidence for their CV and helps students reflect on their experiences, learn from them and demonstrate how they used these skills effectively. In the academic year 2013/14 there was a total of

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542 students registered onto the Student Leaders Programme (2012/13, 537 registered). A total of 307 completed the Student Leaders Programme (2012/13, 312 completed).

The Students' Association supports students who wish to set-up and run societies. In the academic year 2013/14 there were 60 societies (2012/13, 46 societies) with 2,365 members (2012/13, 1,589 members). This is the highest number of societies and society members ever. Our societies were ranked 10th in the UK at the WhatUni Choice Awards which are based on student reviews and ratings.

The Students' Association has 38 sports clubs with 728 members (2012/13, 649 members). This is the highest number of sports club members ever. The Active Lifestyle Programme is open to all students, but particularly those who do not currently participate in sports clubs, and provides a chance for students to be physically active for free. In total 2,227 students participated in the programme. Activities included Zumba, Basketball, Table Tennis and Badminton.

The Advice Centres operates as a drop in service for students seeking confidential support, advice and guidance. Depending on the type of enquiry, case files are opened for students who require ongoing advice and support which is normally academic representation cases. These students would see the Student Adviser on more than one occasion and a detailed record of every meeting would be recorded. However many of our enquiries come from students who only pop into the Advice Centre for a few minutes to access our free condom service, to pick up a leaflet or who obtain the information they require at one visit. The Advice Centre dealt with a total of 1,041 student enquiries, 523 condom visits and had 207 case files. There were 292 interactions through the Nightline Service.

The Students' Association achieved its fourth consecutive NUS Green Impact Award, the third at Gold Level. The Green Impact programme empowers individuals and Students' Associations to reduce their environmental impact by encouraging, rewarding and celebrating practical environmental improvements.

The Healthy Body Healthy Mind Awards are run in partnership between NUS Scotland and Scottish Student Sport to tackle the increasingly significant issue of student mental ill health in Scotland. To gain Healthy Body Healthy Mind status institutions must campaign on mental health issues throughout the year and help bring about practical changes on their campuses such as improved sport and recreational programmes, better signposting to student services and educating students about good mental wellbeing through sports teams and sports facilities. The Students' Association achieved a rating of 5 Stars in the Healthy Body Healthy Minds Award. We are the only Students' Association in Scotland to have received the highest rating of 5 Stars.

GCU Students' Association were shortlisted in the following categories in the NUS Scotland Awards 2014; University Students' Association of the Year, Campaign of the Year, Society of the Year, Equality and Diversity, Student Media of the Year and Staff Member of the Year. Radio Caley were also shortlisted in the NUS UK Awards 2014 for Best Student Media.

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AFFILIATIONS

The Students' Association remains affiliated to the following organisations at the following costs:

National Union of Students	(NUS)	£31,929	(2013 - £31,587)
British Universities and College Sports	(BUCS)	£4,034	(2013 - £4,444)
Scottish Student Sport	(SSS)	£3,201	(2013 - £3,108)
National Nightline Association	(NNA)	£59	(2013 - £109)
Glasgow Council for Voluntary Sector	(GCVS)	£nil	(2013 - £75)
Community Transport Association	(CTA)	£nil	(2013 - £198)

FINANCIAL REVIEW

The Statement of Financial Activities shows net incoming resources for the year of £1,927 (2013 - net outgoing resources of £6,214). A total of £59,004 was retained in accumulated funds at the year end (2013 - £57,077).

Gross income from all sources this year totalled £715,694. Total expenditure of £713,767 on the wide-ranging student services we provide within a broadly balanced budget left a surplus for the year of £1,927 (2013 – deficit of £6,214) before the net movement in reserves. After a £12,748 transfer to designated reserves, a surplus of £2,105 (2013 – deficit of £233) was recorded in the general fund for the year.

RESERVES POLICY

All reserves represent income received for the principal activity of the Association for which no specific use was identified at the time of receipt. The Trustee Board has over time designated various reserves for specific purposes at their discretion. The undesignated reserves represent the free reserves of the Association. The Trustee Board would wish to build these reserves to a position where they cover three months resources expended in order to cover fluctuations in funding and costs. It is realised this is a long term objective which will not be realised in the short term.

PLANS FOR FUTURE PERIODS

The Students' Association will continue into year four of its four year Strategic Plan. The Strategic Plan themes are: Effectively Representing our Members, Communicating Effectively with our Members, Developing a Fun and Supportive Community and Developing our Members Employability. The Strategic Themes are supported by the Strategic Enablers: Financial and Environmental Sustainability, People Management and Partnership Working. The Students' Association will create Departmental Yearly Plans in order to meet the Strategic Objectives.

During the academic year 2014/15 the Students' Association will develop its new strategic plan.

FUTURE FUNDING

The Trustee Board confirms that the Students' Association has sufficient funds to meet all its obligations. The Block Grant from GCU for 2014-15 has been confirmed at £636,000 which includes an additional £500 for general use and £10,000 for GCU London.

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The Association has set a break-even budget and through effective cash forecasting plans to prudently spend in order to fully succeed in our purposes.

CONNECTED BODIES

The Association has no formal links or associations with other charitable bodies but works in partnership with other Students' Associations and Unions and the National Union of Students to promote issues important to students and the wider community. The Association maintains close links with the University. Details of related party transactions are disclosed in note 18.

RISK MANAGEMENT

The Trustee Board have examined the major strategic, business and operational risks which the Students' Association faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

INFORMATION FOR AUDITORS

As far as the Trustee Board are aware there is no relevant audit information of which the auditors are unaware and the Trustee Board have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to ensure that the auditors are aware of any such information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity 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;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's Constitution. They are also responsible for

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Trustees' Annual Report for the year ended 31 July 2014

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 corporate 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.

Auditors

During the year Alexander Sloan, Chartered Accountants, were appointed as auditors of the charity. A resolution proposing that Alexander Sloan, Chartered Accountants, be reappointed as auditors of the charity will be put to the Trustee Board.

This report was approved by the Trustees on Thursday 23rd October 2014 and signed on their behalf by

Michael Stephenson
Chair of Trustee Board

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Independent Auditors' Report to the Trustees of Glasgow Caledonian University Students' Association

We have audited the financial statements of Glasgow Caledonian University Students' Association for the year ended 31 July 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made exclusively 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 charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement (set out in the Trustees' Annual Report), the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as Auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [APB's] Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2014 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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Independent Auditor's Report to the Trustees of Glasgow Caledonian University Students' Association (continued)

Matters on which we are required to report by exception

In respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Alexander Sloan
Chartered Accountants and
Statutory Auditor**

**38 Cadogan Street
Glasgow
G2 7HF**

Alexander Sloan is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

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Statement of Financial Activities

for the year ended 31 July 2014

		Unrestricted		2014	2013
		General	Designated	Total	Total
	Notes	funds	funds	£	£
		£	£		
Incoming resources					
Voluntary income	2	19,943	-	19,943	20,406
Investment income	3	79	-	79	99
Incoming resources from charitable activities	4	695,672	-	695,672	678,928
Total incoming resources		<u>715,694</u>	<u>-</u>	<u>715,694</u>	<u>699,433</u>
Resources expended					
Charitable activities	5	(694,511)	(12,926)	(707,437)	(699,095)
Governance costs	7	(6,330)	-	(6,330)	(6,552)
Total resources expended		<u>(700,841)</u>	<u>(12,926)</u>	<u>(713,767)</u>	<u>(705,647)</u>
Net movement in funds before transfers		14,853	(12,926)	1,927	(6,214)
Transfers		(12,748)	12,748	-	-
Net movement in funds		<u>2,105</u>	<u>(178)</u>	<u>1,927</u>	<u>(6,214)</u>
Reconciliation of funds					
Total funds brought forward		19,571	37,506	57,077	63,291
Total funds carried forward		<u>21,676</u>	<u>37,328</u>	<u>59,004</u>	<u>57,077</u>

The notes on pages 15 to 23 form an integral part of these financial statements.

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Balance Sheet as at 31 July 2014

		2014	2013
	Notes	£	£
Fixed assets			
Tangible assets	12	47,045	45,576
Current assets			
Debtors	13	21,324	10,625
Cash at bank and in hand		82,077	111,713
		<u>103,401</u>	<u>122,338</u>
Creditors: amounts falling due within one year	14	(91,442)	(110,837)
Net current assets		11,959	11,501
Net assets		<u>59,004</u>	<u>57,077</u>
Funds			
Unrestricted funds			
General funds	16	21,676	19,571
Designated funds	17	37,328	37,506
		<u>59,004</u>	<u>57,077</u>

The financial statements were approved and authorised for issue by the Trustees on Thursday 23rd October 2014 and signed on their behalf by

Michael Stephenson
Chair of Trustee Board

The notes on pages 15 to 23 form an integral part of these financial statements.

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Notes to the Financial Statements for the year ended 31 July 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and where appropriate modified to include the revaluation of certain fixed assets and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2. Incoming resources

Voluntary income including grants receivable and other voluntary income that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from investments is included in the year in which it is receivable.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

1.3. Resources expended

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.4 Activity based reporting

The Trustees are of the opinion that the charity has a single activity and there is no merit in providing further analysis within the notes to the accounts.

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Notes to the Financial Statements for the year ended 31 July 2014

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	-	20% per annum straight line
Office equipment	-	25% - 50% per annum straight line
Refurbishment	-	20% per annum straight line

1.6. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7. Pensions

The Association operates a group personal pension scheme for employees. The assets of the scheme are held separately from those of the Association. The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

2. Voluntary income

	2014 £	2013 £
Development Funding	3,500	2,809
Sponsorship	16,443	17,597
	<u>19,943</u>	<u>20,406</u>

3. Investment income

	2014 £	2013 £
Interest received	79	99
	<u>79</u>	<u>99</u>

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Notes to the Financial Statements for the year ended 31 July 2014

4. Incoming resources from charitable activities

	2014 £	2013 £
Block Grant	626,000	613,000
GCU Project Funding	5,100	10,058
Welcome Week Income	10,805	7,570
Radio and Events Income	4,542	3,882
Student Leaders Sponsorship	8,250	8,185
Sundry Income	1,215	2,084
Clothing Income	6,349	1,597
Advertising Income	-	2,624
ATM Commission	3,600	4,500
NUS Extra Card Income	8,161	5,855
Facilities and Transport Income	-	3,770
Activities Income	4,478	-
Fuel Recharge	-	2,732
Internal Printing Income	5,133	5,868
External Printing Income	-	439
Publications Income	2,985	1,800
Advice Centre	2,770	800
Pool Table Income	6,284	4,164
	<u>695,672</u>	<u>678,928</u>

5. Costs of charitable activities

	2014 £	2013 £
Grants payable (Note 6)	11,585	15,304
Projects and activities costs	70,790	75,768
Staff costs	429,792	400,556
Premises costs	16,027	17,858
Running costs	138,692	138,090
Motor and travel costs	14,641	24,865
Legal and professional fees	3,385	8,292
Interest and finance charges	1,586	1,236
Depreciation	17,996	14,124
Loss on disposal of assets	2,943	3,002
	<u>707,437</u>	<u>699,095</u>

Glasgow Caledonian University Students' Association

Notes to the Financial Statements for the year ended 31 July 2014

6. Grants payable

	2014 £	2013 £
During the year 68 grants were paid out to 53 clubs and societies ranging from £20 to £1,000 in accordance with the charity's objectives:		
Grants to clubs	11,585	15,304
	<u>11,585</u>	<u>15,304</u>

7. Governance costs

	2014 £	2013 £
Audit	6,330	6,552
	<u>6,330</u>	<u>6,552</u>

8. Net incoming resources for the year

	2014 £	2013 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible assets	17,996	14,124
Loss on disposal of tangible fixed assets	2,943	3,002
Auditors' remuneration	<u>6,330</u>	<u>6,552</u>

9. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2014 Number	2013 Number
Representation & Advice	9	8
Membership Support	7	7
Activities	6	7
	<u>22</u>	<u>22</u>

Glasgow Caledonian University Students' Association

Notes to the Financial Statements for the year ended 31 July 2013

9. Employees (continued)

Employment costs

	2014 £	2013 £
Wages and salaries	412,478	383,924
Other pension costs	17,314	16,632
	<u>429,792</u>	<u>400,556</u>

Included within the above figures are sabbatical members of the Trustee Board. Further details of the Sabbatical Trustees remuneration is separately disclosed in note 10.

There were no employees who received remuneration of over £60,000 in the period.

10. Trustees' emoluments

The Trustees of the Association are the members of the Trustee Board. The sabbatical members of the Trustee Board receive remuneration for their services as provided for within the Constitution.

The aggregate amount payable under such contracts in the year was £67,201 (2013 - £66,217).

	2014 £	2013 £
2012/13		
Student President	-	14,115
Vice President Education	-	14,115
Vice President Wellbeing	-	13,492
Vice President Activities	-	14,115
2013/14		
Student President	14,115	2,283
Vice President Education	14,115	2,699
Vice President Wellbeing	14,115	2,699
Vice President Activities	14,115	2,699
2014/15		
Student President	2,726	-
Vice President Education	2,563	-
Vice President Wellbeing	2,726	-
Vice President Activities	2,726	-
	<u>67,201</u>	<u>66,217</u>

No Trustees nor any persons connected to them received any reimbursement of any expenses during the year.

Glasgow Caledonian University Students' Association

Notes to the Financial Statements for the year ended 31 July 2014

11. Pension costs

The pension charge represents contributions due by the charity and amounted to £17,314 (2013 - £16,632). At the year end there were outstanding charity contributions totalling £1,440 (2013 - £1,483).

12. Tangible fixed assets

	Refurbishments	Office Equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 August 2013	28,544	22,880	33,176	84,600
Additions	11,725	4,216	6,467	22,408
Disposals	(964)	(1,573)	(5,504)	(8,041)
At 31 July 2014	<u>39,305</u>	<u>25,523</u>	<u>34,139</u>	<u>98,967</u>
Depreciation				
At 1 August 2013	10,365	9,939	18,720	39,024
Charge for Year	7,468	5,474	5,056	17,996
On Disposals	(740)	(1,529)	(2,829)	(5,098)
At 31 July 2014	<u>17,093</u>	<u>13,884</u>	<u>20,947</u>	<u>51,922</u>
Net book values				
At 31 July 2014	<u>22,212</u>	<u>11,639</u>	<u>13,192</u>	<u>47,045</u>
At 31 July 2013	<u>18,179</u>	<u>12,941</u>	<u>14,456</u>	<u>45,576</u>

13. Debtors

	2014 £	2013 £
Trade debtors	4,690	3,587
Other debtors	1,062	1,353
Prepayments and accrued income	15,572	5,685
	<u>21,324</u>	<u>10,625</u>

Glasgow Caledonian University Students' Association

Notes to the Financial Statements for the year ended 31 July 2014

14. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	27,447	2,238
Other taxes and social security costs	6,190	7,127
Other creditors	44,294	30,242
Accruals and deferred income	13,510	71,230
	<u>91,442</u>	<u>110,837</u>

15. Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total funds £
Fund balances at 31 July 2014 as represented by:			
Tangible fixed assets	47,045	-	47,045
Current assets	66,073	37,328	103,401
Current liabilities	(91,442)	-	(91,442)
	<u>21,676</u>	<u>37,328</u>	<u>59,004</u>

16. Unrestricted General Funds	1 Aug '13 £	Incoming £	Outgoing £	Transfers £	31 Jul '14 £
General Reserve	19,571	715,694	(700,841)	(12,748)	21,676
	<u>19,571</u>	<u>715,694</u>	<u>(700,841)</u>	<u>(12,748)</u>	<u>21,676</u>

Purposes of General Funds

General Reserve

The general fund represents the free reserves of the charity which the trustees are free to use in accordance with the charitable objectives of the charity. Transfers represent funding that the charity has designated for a specific purpose.

Glasgow Caledonian University Students' Association

Notes to the Financial Statements for the year ended 31 July 2014

17. Unrestricted Designated Funds	1 Aug '13	Incoming	Outgoing	Transfers	31 Jul '14
	£	£	£	£	£
Capital Reserve	4,822	-	(4,076)	-	746
Activities Reserve	4,035	-	(795)	4,478	7,718
Representation and Advice Reserve	8,093	-	(2,750)	2,770	8,113
Development Reserve	20,556	-	(5,305)	5,500	20,751
	<u>37,506</u>	<u>-</u>	<u>(12,926)</u>	<u>12,748</u>	<u>37,328</u>

Purposes of Designated Funds

Capital Reserve

Any capital grants received are credited to the capital reserve and a proportion is released each year inline with the life of the asset.

Activities Reserve

The reserve was set up in 1998 using unspent club funds. There have been further contributions from the Alex Goodman Fund and society unspent funds and any other sponsorship received. The fund is primarily used for the development of the Activities Department in terms of sports and societies.

Representation and Advice Reserve

The advice centre reserve was set up in 1997 following industrial action by university staff. The monies saved by the university during this industrial action were transferred to the reserve. The reserve is now used to cover the costs of the advice centre hardship fund and developments within the Representation and Advice Department.

Development Reserve

The reserve was set up in 2011 using funds received from a contract with Intertain Ltd and any further contributions from sponsorships received. It is primarily used for the development of the Students' Association building facilities.

Transfers

Transfers represent funding that the charity has designated for a specific purpose.

Glasgow Caledonian University Students' Association

Notes to the Financial Statements for the year ended 31 July 2014

18. Related party transactions

Glasgow Caledonian University Court is required in terms of Section 22 and Part II of the Education Act 1994 and in further pursuance of its responsibilities to make a scheme for the constitution and functions of the Association in terms of Article 29 of The Glasgow Caledonian University Order of Council 2010 (No.198).

The Association is in receipt of a recurrent grant from Glasgow Caledonian University of £626,000 (2013 - £613,000). Additional grants from Glasgow Caledonian University amounted to £12,367 (2013 - £10,058) giving a total grant funding of £638,367 (2013 - £623,058) in the year.

Other sales of £6,497 (2013 - £6,056) were made to Glasgow Caledonian University and purchases of £18,184 (2013 - £22,162) were made from Glasgow Caledonian University.

As at 31 July 2014, a balance of £nil (2013 - £265) was owed to Glasgow Caledonian University. As at 31 July 2014, a balance of £485 (2013 - £1,485) was owed from Glasgow Caledonian University.

In addition, the Association occupies a building owned by Glasgow Caledonian University. A formal license between the University Court and the Students' Association is in place. This sets out the individual and joint responsibilities of both parties in relation to the premises. No value has been attached to this provision of service.

19. Controlling interest

No single person or entity controls the Association as defined by Financial Reporting Standard 8.