

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

REPORT AND FINANCIAL STATEMENTS

For the Year ended 31 July 2001

HLB KIDSONS
Chartered Accountants
Glasgow

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

REPORT AND FINANCIAL STATEMENTS

For the Year ended 31 July 2001

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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 (1st July 2001 – 30th 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

Executive (1st July 2000 – 30th June 2001)

Jo-ann Robertson : President (General Secretary)
Craig Miller : President – Sports Union
Phil Macdivitt : V.P. Finance & Services
David Malcolm : V.P. Welfare
Paul Trainer : V.P. Communications
Lisa Adams : V.P. Jordanhill
Ross Renton : Education Convenor
Christine Reilly : Equal Opportunities Officer
Diana Boyd : Social Convenor
Flick Waterman : Women's Officer

Auditors

HLB Kidsons
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 2001

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.
1. The running of facilities as club premises for the members of the Association.
1. The provision of a recognised channel of communication between the body of students and the University, other universities, colleges and the public.
1. 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.

The financial year 2000-01 was very successful year for the Students Association in both its commercial and non-commercial activities. The commercial surplus generated by the Association grew by 25% on the previous year to £483K, which was further enhanced by a 1.3% increase in the University Grant. This resulted in a total net income of £1.4m for the Students' Association.

Departmental expenditure was managed effectively throughout the year with total costs being reduced by 2.2% on the previous year. This resulted in the Association producing a very healthy surplus of £174K.

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Vice-President – Finance & Commercial Services' commentary on the financial statements for the year ended 31 July 2001

The main highlights throughout the financial year included:

- The completion of a new café style bar on the sixth floor of the Union building branded as The Priory. This venue has proven to be very successful and a welcome addition to the portfolio of venues provided by the Association. It was also configured in conjunction with the university laptop initiative which allows students to work on-line while in the Union building.
- For the first time the Association charged £10 for Freshers Week. This proved to be a sell out and enabled the Association to provide better entertainment.
- A 4 year agreement was signed with ITM/NUS to host the Association website.
- The Association delivered a 1 day seminar to 30 student unions on its EPOS and finance systems.
- The Sports Union's sailing club won the World Championships in France
- Toploader headlined the Christmas Ball
- Rag raised over £47K for charities
- The voting for the executive elections had one of its highest turnout in the history of the Association.
- One-off events such as Valentines Day, St Patrick's Day, Easter Party and TFI held at Jordanhill were very successful.
- The Association having built on its conferencing business over the recent years held the NUS Convention in July. This was a very successful event for both the Association and the University with over 500 visiting student officers from UK universities residing in Strathclyde Halls.
- An updated constitution was agreed and implemented in time for exec elections, bringing new structures to reflect priorities of the Association.
- The Association appointed HLB Kidsons as its new auditors.

Ross Renton
V.P. Finance & Commercial Services

Date:

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Executive Responsibilities

Year ended 31 July 2001

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.

Patrick Grady
President

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Report of the auditors to the members of University of Strathclyde Students' Association

Year ended 31 July 2001

We have audited the financial statements on pages 6 to 20 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

Respective responsibilities of the executive and auditors

As described on page 4, the Association's Executive Committee is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of audit opinion

We conducted our audit in accordance with 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 Executive Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association'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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Association's affairs at 31 July 2001 and of its surplus for the year then ended, and are properly prepared in accordance with the Charities Accounts (Scotland) Regulations 1992.

Breckenridge House
274 Sauchiehall Street
Glasgow

HLB Kidsons
Chartered Accountants

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Income and expenditure account for the year ended 31 July 2001

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2001 £	Total 2000 £
Income					
Grant from University		934,000	-	934,000	922,300
Commercial services' trading income	3	3,398,990	-	3,398,990	3,243,525
Conferences	5	123,340	-	123,340	31,682
Association General	5	131,616	-	131,616	110,769
Finance	5	37	-	37	-
Administration	5	7,070	-	7,070	10,938
Playgroup	5	293	-	293	127
Welfare	5	171	-	171	425
Sabbaticals	5	340	-	340	-
Membership Services	5	23,686	-	23,686	16,257
Marketing	5	-	-	-	12
Sports union	6	-	42,453	42,453	34,379
General committee & club & societies	6	-	30,984	30,984	5,844
		<u>4,619,543</u>	<u>73,437</u>	<u>4,692,980</u>	<u>4,376,258</u>
Expenditure					
Direct charitable expenditure:					
Commercial services' trading costs	4	2,943,564	-	2,943,564	2,856,997
Sabbaticals	5	89,884	-	89,884	74,414
Membership services expenditure	5	99,809	-	99,809	84,346
Playgroup	5	21,514	-	21,514	27,463
Welfare	5	61,124	-	61,124	49,358
SRC departments	7	35,847	-	35,847	39,397
Conference	5	95,240	-	95,240	30,945
Other expenditure:					
Association general	5	273,376	-	273,376	330,964
Finance	5	174,032	-	174,032	210,963
Information Technology	5	67,819	-	67,819	62,594
Administration	5	40,399	-	40,399	50,614
Personnel	5	57,879	-	57,879	52,857
Building services expenditure	5	332,395	-	332,395	268,312
Marketing	5	56,127	-	56,127	47,388
Sports union	6	-	140,040	140,040	149,156
General committee & club & societies	6	-	55,000	55,000	28,867
Total resources expended		<u>4,349,009</u>	<u>195,040</u>	<u>4,544,049</u>	<u>4,364,635</u>
Surplus/(Deficit) on activities		270,534	(121,603)	148,931	11,623
Interest received		<u>43,665</u>	-	<u>43,665</u>	<u>39,276</u>
Net incoming/(outgoing) resources					
before transfers	15	314,199	(121,603)	192,596	50,899
Transfer to restricted funds	15	<u>(140,000)</u>	<u>140,000</u>	-	-
Net incoming resources		174,199	18,397	192,596	50,899
Fund balance brought forward at 1 August 2000		<u>767,151</u>	<u>29,450</u>	<u>796,601</u>	<u>745,702</u>
Fund balance carried forward at 31 July 2001		<u>941,350</u>	<u>47,847</u>	<u>989,197</u>	<u>796,601</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 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	10	386,973	442,673
Investments (at cost)	11	<u>5,828</u>	<u>5,828</u>
		<u>392,801</u>	<u>448,501</u>
Current assets			
Stock	12	78,858	90,435
Debtors	13	270,925	156,078
Deposit		9,026	9,026
Cash at bank and in hand		<u>680,216</u>	<u>459,384</u>
		<u>1,039,025</u>	<u>714,923</u>
Creditors: amounts falling due within one year	14	<u>442,629</u>	<u>366,823</u>
Net current assets		<u>596,396</u>	<u>348,100</u>
Net assets		<u>989,197</u>	<u>796,601</u>
Funds			
Unrestricted funds	15	941,350	767,151
Restricted funds	16	<u>47,847</u>	<u>29,450</u>
Total funds		<u>989,197</u>	<u>796,601</u>

The financial statements were signed on

on behalf of the Association by:

Patrick Grady
President

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Cash flow statements for the year ended 31 July 2001

	Note	2001	2000
		£	£
Net cash inflow from operating activities	17	430,931	208,024
Returns on investment and servicing of finance		43,665	39,276
Capital expenditure		<u>(253,764)</u>	<u>(329,444)</u>
Increase/(decrease) in cash for the year	18	<u>220,832</u>	<u>(82,144)</u>

Reconciliation of net cash flow to movement in net debt

	Note	2001	2000
		£	£
Increase/(decrease) in cash for the year	18	<u>220,832</u>	<u>(82,144)</u>
Movement in net funds in the period		220,832	(82,144)
Net funds at 1 August 2000		<u>468,410</u>	<u>550,554</u>
Net funds at 31 July 2001	18	<u>689,242</u>	<u>468,410</u>

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Notes to the financial statements

For the year ended 31 July 2001

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 2001

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 a defined pension scheme for certain employees. The main scheme is the 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 2001

2. Summary statement of financial activities for the year ended 31 July 2001

	Restricted Funds				
	Total Unrestricted Funds £	Sports Union Fund £	General Clubs & Societies Fund £	2001 Total £	2000 £
Incoming Resources	4,663,208	-	-	4,663,208	<u>4,375,311</u>
Resources Expended					
Direct charitable expenditure	3,346,982	97,587	24,016	3,468,585	3,300,720
Management and administration	945,900	-	-	945,900	976,304
Marketing	56,127	-	-	56,127	<u>47,388</u>
Resources Expended	<u>4,349,009</u>	<u>97,587</u>	<u>24,016</u>	<u>4,470,612</u>	<u>4,324,412</u>
	314,199	(97,587)	(24,016)	192,596	50,899
Fund transfers	<u>(140,000)</u>	<u>114,000</u>	<u>26,000</u>	-	<u>-</u>
Net incoming resources	174,199	16,413	1,984	192,596	50,899
Fund balance brought forward at 1 August 2000	<u>767,151</u>	<u>12,679</u>	<u>16,771</u>	<u>796,601</u>	<u>745,202</u>
Fund balance carried forward at 31 July 2001	<u>941,350</u>	<u>29,092</u>	<u>18,755</u>	<u>989,197</u>	<u>796,101</u>

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Notes to the financial statements

For the year ended 31 July 2001

3. Commercial Services' Turnover

	2001	2000
	£	£
Bar	1,736,838	1,659,205
Food	306,894	257,262
Games	332,150	300,122
Entertainment	18,730	17,978
Retail	853,100	865,099
Other	<u>151,278</u>	<u>143,859</u>
	<u>3,398,990</u>	<u>3,243,525</u>

4. Commercial Services' Trading Costs

	2001	2000
	£	£
Cost of sales	1,399,583	1,387,737
Staff related costs	890,329	851,246
General Admin & building costs	416,222	398,190
Commercial related costs	230,973	215,043
Student related cost	<u>6,457</u>	<u>4,781</u>
	<u>2,943,564</u>	<u>2,856,997</u>

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Notes to the financial statements

For the year ended 31 July 2001

5. Unrestricted Income & Expenditure

	Income	Staff Related Costs	General Admin & Building Costs	2001 Student Related Costs	Commercial Related Costs	Total Costs	Net Surplus/ (Deficit)	2000 Net Surplus/ (Deficit)
	£	£	£	£	£	£	£	£
Conferences	123,340	48,036	29,459	-	17,745	95,240	28,100	(737)
Association General	131,616	121,723	147,038	251	4,364	273,376	(141,760)	(220,195)
Finance	37	113,807	60,295	-	(70)	174,032	(173,995)	(210,963)
IT	-	22,426	45,393	-	-	67,819	(67,819)	(62,594)
Administration	7,070	33,882	6,517	-	-	40,399	(33,329)	(39,676)
Playgroup	293	19,153	2,161	-	200	21,514	(21,221)	(27,336)
Welfare	171	43,676	12,614	4,834	-	61,124	(60,953)	(48,933)
Personnel	-	49,477	8,347	-	55	57,879	(57,879)	(52,857)
Building Services	-	166,956	164,954	-	485	332,395	(332,395)	(268,312)
Sabbaticals	340	77,195	12,352	26	311	89,884	(89,544)	(74,414)
Membership Services	23,686	64,968	8,187	26,654	-	99,809	(76,123)	(68,089)
Marketing	-	29,723	25,872	-	532	56,127	(56,127)	(47,376)
Total	<u>286,553</u>	<u>791,022</u>	<u>523,189</u>	<u>31,765</u>	<u>23,622</u>	<u>1,369,598</u>	<u>(1,083,045)</u>	<u>(1,121,482)</u>

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Notes to the financial statements

For the year ended 31 July 2001

6. Restricted income & expenditure

	Income	Staff Related Costs	General Admin & Building Costs	Student Related Costs	2001 Commercial Related Costs	Society Costs	Total Costs	Net Surplus/ (Deficit)	2000 Net Surplus/ (Deficit)
	£	£	£	£	£	£	£	£	£
Sports union General committee and Clubs and societies	42,453	35,341	50,593	-	11,431	42,675	140,040	(97,587)	(114,777)
	<u>30,984</u>	<u>16,491</u>	<u>19,317</u>	<u>240</u>	<u>17,207</u>	<u>1,745</u>	<u>55,000</u>	<u>(24,016)</u>	<u>(23,023)</u>
Total	<u>73,437</u>	<u>51,832</u>	<u>69,910</u>	<u>240</u>	<u>28,638</u>	<u>44,420</u>	<u>195,040</u>	<u>(121,603)</u>	<u>(137,800)</u>

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Notes to the financial statements

For the year ended 31 July 2001

7. SRC	2001 £	2000 £
Rag	3,920	3,157
Debates	5,340	8,747
Cactus	3,114	3,048
Overseas students	-	222
Lesbian, gay, bisexual	1,265	993
Postgraduates	671	340
Mature students	3,188	3,727
Campaigns	2,822	4,209
Womens' group	753	1,306
Chaplaincy	5	277
Education	77	317
Telegraph	5,775	9,443
Fusion FM	7,646	3,411
Social Convenor	<u>1,271</u>	<u>200</u>
Net Cost	<u>35,847</u>	<u>39,397</u>

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Notes to the financial statements

For the year ended 31 July 2001

8. Trading surplus is stated after charging:

	2001	2000
	£	£
Auditor's remuneration	<u>6,887</u>	<u>7,800</u>

9. Emoluments

Total emoluments amounted to	<u>1,411,109</u>	<u>1,386,161</u>
Average number of employees during the year	<u>150</u>	<u>150</u>

10. Fixed assets

	Equipment	Building	Furniture & Fittings	Total
	£	£	£	£
Cost				
At 1 August 2000	992,673	1,524,307	244,494	2,761,474
Additions	<u>52,652</u>	<u>179,851</u>	<u>21,261</u>	<u>253,764</u>
At 31 July 2001	<u>1,045,325</u>	<u>1,704,158</u>	<u>265,755</u>	<u>3,015,238</u>
Depreciation				
At 1 August 2000	792,390	1,320,890	205,521	2,318,801
Provided during the year	<u>127,166</u>	<u>152,513</u>	<u>29,785</u>	<u>309,464</u>
At 31 July 2001	<u>919,556</u>	<u>1,473,403</u>	<u>235,306</u>	<u>2,628,265</u>
Net book value				
At 31 July 2001	<u>125,769</u>	<u>230,755</u>	<u>30,449</u>	<u>386,973</u>
At 31 July 2000	<u>200,283</u>	<u>203,417</u>	<u>38,973</u>	<u>442,673</u>

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Notes to the financial statements

For the year ended 31 July 2001

11. Investments

	£
Cost at 1 August 2000 and 31 July 2001	<u>5,828</u>
Net Book Value	
At 31 July 2001	<u>5,828</u>
At 31 July 2000	<u>5,828</u>

At 31 July 2001 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

	2001	2000
	£	£
Bar	31,079	19,750
Shop	40,515	48,969
Catering	5,663	7,861
Lord Todd Shop	<u>1,601</u>	<u>13,855</u>
	<u>78,858</u>	<u>90,435</u>

13. Debtors

Amounts falling due within one year

Trade debtors	186,446	59,571
Other debtors and prepayments	75,739	88,806
University of Strathclyde	<u>8,740</u>	<u>7,701</u>
	<u>270,925</u>	<u>156,078</u>

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Notes to the financial statements

For the year ended 31 July 2001

14. Creditors – Amounts falling due within on year

	2001	2000
	£	£
Trade creditors	186,819	185,474
Accruals and deferred income	243,985	177,145
VAT	<u>11,825</u>	<u>4,204</u>
	<u>442,629</u>	<u>366,823</u>

15. Unrestricted funds

	Association General Fund £	Information Technology Fund £	Commercial Reserve £	Non- Commercial Reserve £	Total £
Balance brought forward at 1 August 2000	157,937	65,767	475,001	68,446	767,151
Transfers:					
From IT Fund	30,000	(30,000)	-	-	-
Commercial reserve	(45,543)	-	45,543	-	-
To Non-commercial reserve	(9,340)	-	-	9,340	-
To Sports union fund	(114,000)	-	-	-	(114,000)
To GCCS fund	(26,000)	-	-	-	(26,000)
Surplus for the year	<u>314,199</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>314,199</u>
Balance carried forward At 31 July 2001	<u>307,253</u>	<u>35,767</u>	<u>520,544</u>	<u>77,786</u>	<u>941,350</u>

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Notes to the financial statements

For the year ended 31 July 2001

16. Restricted funds

	Sports Union Fund	General Committee & Club & Societies Fund	Total
	£	£	£
Balance brought forward at 1 August 2000	12,679	16,771	29,450
Transfers	114,000	26,000	140,000
Deficit for the year	<u>(97,587)</u>	<u>(24,016)</u>	<u>(121,563)</u>
Balance carried forward at 31 July 2001	<u>29,092</u>	<u>18,755</u>	<u>47,847</u>

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

	2001	2000
	£	£
Continuing operations		
Surplus on activities	148,931	11,623
Depreciation of tangible fixed assets	309,464	303,510
Decrease in stocks	11,577	12,183
(Increase) in debtors	(114,847)	(38,893)
Increase/(decrease) in creditors	<u>75,806</u>	<u>(80,399)</u>
	<u>430,931</u>	<u>208,024</u>

18. Analysis of changes in debt

	At 1 August 2000	Cashflow	At 31 July 2001
	£	£	£
Net cash			
Cash in hand, at bank	459,384	220,832	680,216
Cash held on deposit	<u>9,026</u>	<u>-</u>	<u>9,026</u>
	<u>468,410</u>	<u>220,832</u>	<u>689,242</u>

UNIVERSITY OF STRATHCLYDE STUDENTS' ASSOCIATION

Notes to the financial statements

For the year ended 31 July 2001

19. Capital commitments

At July 2001, the Association had capital commitments of £197,000 (2000: £150,000).

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 £1,074,000 (2000 - £1,073,304). During the year the Association also received a capital grant of £Nil (2000 - £3,099).

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 £64,867 (2000 - £59,970)

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 2001

Schedule of subscriptions

	£
NUS	48,000
BUSA	7,548
INDUSTRIAL SOCIETY	140
AMSU	754
SCVO	147
UKCOSA	255
CAB	211
IPD	194
ACUI	448
VOLUNTEER DEVELOPMENT SCOTLAND	128
SKILL	60
SUAF	77
CPAG	54
LEGAL SERVICES AGENCY	50
TIMES HIGHER EDUCATION	59
SPPA	45
HCIMA (CATERING)	<u>111</u>
Total	<u>58,281</u>

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