

GLASGOW CALEDONIAN UNIVERSITY
STUDENTS' ASSOCIATION

FINANCIAL STATEMENTS

31 JULY 2011

Charity Number SC022887

BAKER TILLY UK AUDIT LLP
CHARTERED ACCOUNTANTS

Glasgow

GLASGOW CALEDONIAN UNIVERSITY STUDENTS' ASSOCIATION

FINANCIAL STATEMENTS

Year ended 31 July 2011

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GLASGOW CALEDONIAN UNIVERSITY STUDENTS' ASSOCIATION

STUDENTS' ASSOCIATION AND TRUSTEE BOARD INFORMATION

Glasgow Caledonian University Students' Association (GCUSA) is constituted under the charter of Glasgow Caledonian University. The activities of the Association are governed by its Constitution, Schedules and bylaws.

TRUSTEE BOARD FROM 01.07.10 to 12.06.11

President	Rory Herron
Vice President Student Development	Keiran Livingston
Vice President Support and Advice	Jas Sangha
Vice President Sports & Societies	Andrew Smith
Campaigns Officer	Janice Oliver Sousa (resigned 22.10.10)
Campaigns Officer	Matte Andrews (elected 25.11.10)
International Students Officer	Matt Wilberton
Communications Officer	Ewan McLean
Women's Officer	Jen Buntin
LGBT Officer	Graham Veale

TRUSTEE BOARD FROM 13.06.11

Sabbatical Trustee (Student President)	Matte Andrews
Sabbatical Trustee (VP Education)	Simon Ward
Sabbatical Trustee (VP Wellbeing)	Keri McDonald
Sabbatical Trustee (VP Activities)	Peter Hollier
Student Trustee	Rory Herron
Student Trustee	Cheryl Ross
Student Trustee	Matt Wilberton
External Trustee	Ryan Horan
External Trustee	Lynn Tennent
External Trustee	Kevin Porteous

Management Staff

General Manager	David Carse
Finance Manager	Anna Dekar
Activities Manager	Gordon McTweed

Principal Address: 70 Cowcaddens Road
Glasgow
G4 0BA

Auditors: Baker Tilly UK Audit LLP
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

Bankers: Bank of Scotland
54/62 Sauchiehall Street
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GLASGOW CALEDONIAN UNIVERSITY STUDENTS' ASSOCIATION
TRUSTEE BOARD REPORT
Year ended 31 July 2011

The Trustee Board have pleasure in submitting their report and audited financial statements for the year ended 31 July 2011. The financial statements comply with the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities as revised in 2005 and the Charities and Trustee Investment (Scotland) Act 2005.

Structure, Governance and Management

Glasgow Caledonian University Students' Association (GCUSA) is an unincorporated charity established under the Education Act 1994 and constituted under the charter of Glasgow Caledonian University. GCUSA is also a registered Scottish charity, number SC022887. All students studying at Glasgow Caledonian University (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 Sabbatical Officers and five Lay Officers and are elected to their role annually by the membership. The trustees sit on the Trustee Board and are the charity trustees, as defined by the Charities and Trustee Investment (Scotland) Act 2005.

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

The Trustee Board meets six 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 charities 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 Bylaws, subject to the ratification of Caledonian Student Parliament and approval by GCU University Court. In its first year the Trustee Board had the same membership as the Executive Committee.

Caledonian Student Parliament (CSP) is our policy making body that meets six times a year. It oversees the work of the CSP Sub-Committees, including the Trustee Board, holds them to account and sets our campaigning and representation agenda. CSP is made up of Ordinary Members of the Students' Association, Class Reps and Office Bearers. There are also four CSP Sub Committees to make policy that can be ratified by CSP; these are the Education Policy Group, Sports Policy Group, Societies Policy Group and Welfare Policy Group.

The Executive Committee consists of nine 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 meet every two weeks during Trimester 1 and 2 and once a month during Trimester 3.

The Students' Association employs permanent staff. The permanent staff provides 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 General Manager, who in turn reports to the Trustee Board via the Student President. The General Manager 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 the 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 STUDENTS' ASSOCIATION TRUSTEE BOARD REPORT

Year ended 31 July 2011

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, Student Summit, Caledonian Conference and National Student Survey, to name a few.

The Students' Association 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.

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 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 Welfare and Representation Department, Activities Department and Finance and Administration Department.

The Welfare and Representation Department provides a confidential drop in service for information and support for students on academic and personal issues. Students can see our Welfare Advisers for support and advice. This service also operates an emergency hardship fund and provides free condoms. This department also supports the GCU Representation Structure and students being involved in GCU Quality Assurance and Enhancement processes, Caledonian Student Parliament, campaigning and provides support to student reps. This department also 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, a media group (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 Finance and Administration Department exists to support the work of the Welfare and Representation Department, Activities Department, Trustee Board, Caledonian Student Parliament, the permanent staff and the membership.

The Trustee Board and/or CSP Officers sit on most committees within the University and meet regularly with local MPs,

GLASGOW CALEDONIAN UNIVERSITY STUDENTS' ASSOCIATION TRUSTEE BOARD REPORT

Year ended 31 July 2011

MSPs, local counsellors and other providers of public services affecting students.

Achievements and Performance

These are some highlights of achievements and performance for the academic year 2010/11:

- The Students' Association won NUS University Students' Association of the Year 2010/11.
- The Students' Association has achieved Investors in People status and the Green Impact Award at Silver Level.
- The Students' Association Building has seen some massive changes with the installation of a 24 Hour computer lab, student social space, group study rooms, games room, radio station, additional meeting room and Basketball Court. New signage has also been purchased to compliment these changes.
- We completed the NUS Internationalising Students' Association Audit. Internationalisation Strategy and Action Plan has been produced. Using Moving Forward Bid from GCU, a GCU Culture Project was establish that ran successful Global Café, Caley's Got Talent and Caley Olympics.
- The university's working relationship with its Students' Association is praised in the QAA ELIR Review of GCU.
- Working hard to complete the Student Union Evaluation Initiative (SUEI). Action plans have been produced for the five SUEI themes. Creation of Strategic Plan Themes and Enablers has been the main outcome.
- Caledonian Student Parliament continues to have moderate attendance and engagement. The Trustee Board has highlighted this as an area required to improve its legitimacy.
- This is the first year that the Students' Association has run e-voting. Turnout was comparable to two years ago. The number of candidates standing was slightly lower than 2009/10.
- The number of registered class reps remains comparable to 2009/10. The total number of class reps trained was slightly lower at 170 compared to 189 in 2009/10. A community is being developed on GCU Learn.
- The number of nominations for the Student-led Teaching Awards increased from 229 in 2009/10 to 326. In comparison to other universities there is still room for improvement in the number of nominations.
- The number of School Officers increased to 8 to allow for a second officer in the Caledonian Business School and School of Health.
- Student Summit had 33 class reps in attendance (24 in 2009/10) and discussed block timetabling, language modules, standards of academic feedback, GCU Learn, the merger of the schools and exams before Christmas. 67% found the event very worthwhile and 65% strongly believed they had the opportunity to contribute.
- Caledonian Conference had 104 class reps in attendance, an increase of 25 on 2009/10. The main topics discussed were graduate attributes, student feedback surveys, academic timetables and equality and diversity within class rep roles.
- The Executive Committee have continued to campaign to improve the student experience. Campaigns were run on academic feedback, improved language provision, on campus gym membership, mental health service on campus and the Students' Association was involved throughout the GCU re-profiling and re-structure changes.
- Attendance at NUS Conferences continues to be well attended. The Students' Association is focusing its resources to ensure engagement at NUS Scotland Conferences is prioritised.
- There was a total of 386 registered on the Student Leaders Programme, a drop of 41 students from 2009/10. However, completion rates on the programme have increased by 31 students to 286. Our members continue to feel the programme is effective at improving their employability on annual surveys. There were 240 at the Student Leaders Awards Ball.
- The Students' Association has piloted developing the Give it a Go Programme into a more comprehensive Events Programme, incorporating Welcome Week events. These events have focused on existing events being run by Sports, Societies or Media Groups, with limited new activity. The Trustee Board has identified this as an area for further development.
- Societies continue to go from strength to strength with a total of 43 societies and a total membership of 1,372 members. Society Highlights include the Nigerian Conference, Chinese Mid Autumn Day and National Party, CUMSA Charities week, Indian Social Group Diwali celebration and the Allister Boyd Ball. The Allister Boyd Ball

GLASGOW CALEDONIAN UNIVERSITY STUDENTS' ASSOCIATION TRUSTEE BOARD REPORT

Year ended 31 July 2011

sold 200 tickets and raised £7,000 for Teenage Cancer Trust and CLIC Sargent.

- All volunteers were recognised at the STAR Awards held on 17th April 2010.
- The joint membership with the ARC was removed and this led to 29 sports clubs with 563 sports club members. Sports highlights include 99 snow sport members visiting Risoul, 15 students attended BUCS Surfing Championship, GCU student selected for the BUCS Team to compete in Anglo Swiss University Race, 60 alumni and 70 students competing in the GCU 'Legends v Students' sports event, the Hockey Team winning the West District Hockley League Division 2, 20 students travelling to San Sebastian for surfing.
- The Active Lifestyle Programme was launched with 1,207 students attending different activities such as Zumba, Basketball, Badminton and Swimming on Wednesday afternoons.
- Welfare saw 1,124 student enquiries in Trimester 1 (953 in 2009/10) and 1,090 student enquiries in Trimester 2 (1,005 in 2009/10). Welfare campaigns included meningitis awareness, active lifestyle, sexual health, blood donation and the annual Wellbeing Fayre.
- The Nightline Service has had a mixed year in terms of nights open, number of recruited volunteers and number of calls. The Nightline Service has however achieved the Telephone Helpline Association accreditation.
- The Students' Association has carried out its second annual student survey with 63% of students saying we make a positive impact to their life at GCU (up 4% on 2009/10).
- The Students' Association launched a new website that allows members to sign up for sports and society membership and buy tickets for events. The Students' Association continues to engage with members through social networking such as You Tube, Twitter and Facebook.
- The Student Radio Station called Radio Caley continues to thrive with 218 registered volunteers and live broadcasting between 8am and 8pm. The Radio Station is also now played out in the Students' Association Building.
- The Students' Association also received Moving Forward funds to carry out research into part time student engagement.

Future Plans

The Trustee Board are excited about continuing to participate in the Student Union Evaluation Scheme. It is a unique quality assessment model that assists in improving the services and activities delivered to members of Students' Unions by indicating areas for continuous improvement. The Students' Association is due to complete this accreditation in spring 2012.

The Students' Association plans to implement its three 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 yearly operational plans in order to meet the Strategic Objectives.

The Students' Association will also continue to ensure a Governance Structure that is fit for purpose. This will involve reviewing Caledonian Student Parliament and its Sub-Committees and ensuring effective representation at GCU London.

GLASGOW CALEDONIAN UNIVERSITY STUDENTS' ASSOCIATION TRUSTEE BOARD REPORT

Year ended 31 July 2011

Financial Review

Glasgow Caledonian University Students' Association has continued to benefit from the recognition and support from the University, and this year the annual block grant was increased from £540,000 to £565,000. In addition we also received £5,940 in grants for Moving Forward projects.

Gross income from all sources this year totalled £624,164. Total expenditure of £611,800 on the wide-ranging student services we provide within a broadly balanced budget left a surplus for the year of £12,364 (2010 surplus £8,402) before the net movement in reserves. After a £12,338 transfer to Designated Reserves, a surplus of £26 (2010 deficit £134) was recorded in the General Fund for the year.

Emoluments totalled £349,746 (2010 £332,800), an increase of £16,946.

Affiliations

The Association remains affiliated to 6 organisations at the following costs:

National Union of Students (NUS)	£31,060 (2010 - £30,084)
Association of Managers in Student Unions (AMSU)	£0 (2010- £862)
British Universities Sports Association (BUCS)	£3,785 (2010- £2,941)
Scottish Universities Sports (SUS)	£2,677 (2010- £2,597)
National Nightline Association (NNA)	£59 (2010- £59)
Student Radio Association (SRA)	£78 (2010- £71)
The Helpline Association (THA)	£60 (2010- £41)

The Association of Managers in Student Unions has been merged with the National Union of Students.

Capital Expenditure and Fixed Assets

Capital expenditure this year was £12,781 (2010 £10,625) with £2k spent on upgrading PCs, £2k on refurbishing the Nightline office, £2k on a projection system, £4k on signage, £1.5k on re-carpeting and £1k to remove a wall in the Games room. The net book value of all assets at the year-end was £24,997 (2010 £23,457). Depreciation for the year was £11,241.

Future Funding

The Trustee Board confirms that Glasgow Caledonian University Students' Association has sufficient funds to meet all its obligations. The Block Grant for 2010-2011 has been confirmed at £575,000 with additional sponsorship of £5,000 for Moving Forward projects.

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.

Reserves Policy

All of the 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

**GLASGOW CALEDONIAN UNIVERSITY STUDENTS' ASSOCIATION
TRUSTEE BOARD REPORT**

Year ended 31 July 2011

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.

Connected Bodies

The Association has no formal links or associations with other charitable bodies but works in partnership with other Student 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 given in note 14.

Risk Review / Management

The Trustee Board have examined the major strategic, business and operational risks which the 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 the 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.

Auditors

The auditors, Baker Tilly UK Audit LLP, have indicated their willingness to continue in office.

.....
(President 2010/11)

Date:

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
STATEMENT OF TRUSTEE BOARDS' RESPONSIBILITIES
Year ended 31 July 2011

The law applicable to charities in Scotland 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 judgments 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 business.

The trustees are responsible for keeping proper accounting records that 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 safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 July 2011

We have audited the financial statements of Glasgow Caledonian University Students' Association for the year ended 31 July 2011 on pages 11 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely 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. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity 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 Statement of Trustees' responsibilities [set out on page ...] the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditors 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

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 2011 and of its incoming resources and application of resources, 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, regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Matters on which we are required to report by exception

We have nothing to report 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' Report is not consistent with the financial statements; or
- the charity has not kept proper accounting records; 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.

BAKER TILLY UK AUDIT LLP

Statutory Auditor

Breckenridge House

274 Sauchiehall Street

Glasgow, G2 3EH

Date

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 July 2011

	Note	Unrestricted Funds		2011	2010
		Association's General Fund £	Designated Reserve Funds £	Total £	Total £
<i>Incoming Resources from Generating Funds:</i>					
Voluntary Income	3	12,500		12,500	
Investment Income	3	57	-	57	54
<i>Incoming Resources from charitable activities</i>					
Grant from University	2	570,940	-	570,940	548,000
<i>Other Incoming Resources</i>	3	40,667	-	40,667	47,198
Incoming Resources		<u>624,164</u>	<u>-</u>	<u>624,164</u>	<u>595,242</u>
Resources Expended					
<i>Charitable activities</i>					
- Clubs and societies	4	56,707	-	56,707	60,891
- Membership and welfare services	5-10	548,619	-	548,619	520,036
<i>Governance costs</i>		6,474	-	6,474	5,923
Resources expended		<u>611,800</u>	<u>-</u>	<u>611,800</u>	<u>586,850</u>
Net incoming resources		12,364	-	12,364	8,402
Net incoming resources before transfers		12,364	-	12,364	8,402
Gross transfers between funds		(12,338)	12,338	-	-
Net incoming resources		26	12,338	12,364	8,402
Fund balance at 1 August 2010		20,306	27,122	47,428	39,026
Fund balance at 31 July 2011		<u>20,332</u>	<u>39,460</u>	<u>59,792</u>	<u>47,428</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.

The notes on pages 14 to 27 form part of these financial statements.

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
Year ended 31 July 2011

	Note	2011 Unrestricted Funds £	2010 Unrestricted Funds £
Incoming resources			
Grants receivable	2	570,940	548,000
Other income	3	53,224	47,252
		624,164	595,252
Resources expended			
Clubs and societies	4	56,707	60,891
Internal representation	5	85,604	78,715
Subscriptions and affiliations	6	31,060	30,946
Welfare and academic representation	7	58,960	57,639
Communications	8	37,232	44,887
Student Development	9	84,997	78,843
Administration expenses	10	257,240	234,929
		611,800	586,850
Surplus for the year		12,364	8,402

A statement of recognised gains and losses is not shown as all gains and losses are recognised in the Income and Expenditure Account.

The results for the year relate wholly to continuing activities.

The notes on pages 14 to 27 form part of these financial statements.

**GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
BALANCE SHEET
AT 31 JULY 2011**

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	11	<u>24,997</u>	<u>23,457</u>
Current assets			
Debtors	12	11,842	62,236
Cash at bank and in hand		<u>74,904</u>	<u>72,445</u>
		86,746	134,681
Creditors: amounts falling due within one year	13	<u>(51,951)</u>	<u>(110,709)</u>
Net current assets		<u>34,795</u>	<u>23,972</u>
Total assets less current liabilities		<u>59,792</u>	<u>47,428</u>
		<u>59,792</u>	<u>47,428</u>
Accumulated general reserve	19	20,332	20,306
Designated Funds			
Capital reserve	15	11,377	12,513
Sports and Societies reserves	16	8,606	7,316
Welfare reserve	17	7,293	7,293
Development Reserve	18	<u>12,184</u>	<u>-</u>
		<u>59,792</u>	<u>47,428</u>

These financial statements were approved by the Trustee Board and authorised for issue on and signed on behalf of the Association by:

.....
(President 2010/11)

Date:

The notes on pages 14 to 27 form part of these financial statements.

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
CASH FLOW STATEMENT
Year ended 31 July 2011

	Note	2011 £	2010 £
Net cash inflow from operating activities	20	<u>15,240</u>	<u>36,208</u>
Capital expenditure			
Payments to acquire tangible fixed assets		<u>(12,781)</u>	<u>(10,625)</u>
Net cash outflow from capital expenditure		<u>(12,781)</u>	<u>(10,625)</u>
Cash inflow before financing		<u>2,459</u>	<u>25,583</u>
Increase in cash	22	<u>2,459</u>	<u>25,583</u>

The notes on pages 14 to 27 form part of these financial statements.

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Year ended 31 July 2011

1. **Accounting Policies**

Basis of Accounting

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

Incoming Resources

Voluntary income including grants receivable and other voluntary income are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Investment income is recognised on a receivable basis.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs of generating funds are those costs relating to fundraising. Governance costs are those incurred in connection with the administration of the Association and constitutional and statutory compliance. Charitable costs are costs incurred in the furtherance of the Associations' charitable objectives.

Fixed assets

Fixed assets are categorised under three main headings as follows:

Office Equipment
Furniture and fittings
Refurbishments

All expenditure of a capital nature is capitalised under one of the above categories.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	- 25% -50% per annum straight line
Fixtures and fittings	- 20% per annum straight line
Refurbishment	- 10% - 20% per annum straight line

Pension costs

The Association operates a group personal pension scheme for employees. The assets of the scheme are held separately from those of the Association. 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 it is recognised by the Inland Revenue as a Scottish Charity (number SCO22887).

Unrestricted and Designated Reserves

All of the reserves represent income received for the principal activity of the Association for which no designated use was identified at the time of receipt. The Trustee Board has over time designated these reserves for various specific purposes at their discretion.

Capital Reserve

Any capital grants received are credited to the capital reserve and a proportion is released each year in line with the depreciation charged on fixed assets.

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Year ended 31 July 2011

Sports Equipment Reserve

The reserve was set up in 1998 using unspent club funds. It is used for the purchase of major sports equipment for the sports union and sports clubs.

Welfare Reserve

The welfare reserve was set up in 1997 following industrial action by university staff. The monies saved by the university during this industrial action was transferred to the reserve. The reserve is now used to cover the costs of the welfare hardship fund and the employment service offered by the Association.

Development Reserve

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

Operating Leases

Rentals paid under the operating leases are charged to the income and expenditure account as they are incurred.

Going concern

The financial statements have been prepared on a going concern basis. This assumes the continued support of the University, which has been agreed for the 2011/12 financial year.

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Year ended 31 July 2011

2. Grants Receivable

	2011 £	2010 £
Block grant	565,000	540,000
GCU Project Funding	5,940	8,000
	570,940	548,000

3. Other Income

	2011 £	2010 £
Bank Interest Receivable	57	54
Freshers Fayre Income	8,885	5,650
Student Leaders Sponsorship	9,400	6,100
Student Led Teaching Awards	700	1,700
Capital Reserve Fund	1,982	10,000
Development Funding	12,500	-
Sundry Income	6,075	7,261
ATM Income	-	3,000
Internal income	6,500	6,873
Publications Income	6,356	6,615
Pool Table Income	769	-
	53,224	47,252

4. Clubs and Societies

	2011 £	2010 £
4.1 Sports		
General Fund	1,997	2,981
Sports Reserve	(1,593)	(951)
Sports Events	1,231	1,028
Sports Facilities	31,642	32,464
Equipment	358	471
Sports Representation	78	1,022
Bursary Fund	1,000	998
First aid training	435	571
Insurances	1,464	2,512
Affiliations	6,462	5,538
Grants to clubs	5,000	5,000
Active Lifestyle Promotion	1,017	-
	49,091	51,634

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Year ended 31 July 2011

4.2 General clubs and societies		2011	2010
		£	£
General fund		713	1,085
Society Reserve		303	(1,153)
Grants to clubs		6,600	9,325
		<u>7,616</u>	<u>9,257</u>
		<u>56,707</u>	<u>60,891</u>
5. Internal Representation			
5.1 Staff/Student development		2011	2010
		£	£
Student training		-	-
Staff conferences		992	-
Staff training		1,810	5,700
		<u>2,802</u>	<u>5,700</u>
5.2 Student representation		2011	2010
		£	£
Sabbatical salaries		69,673	64,970
Sabbatical expenses		263	955
Election costs		1,153	3,279
Campaigns		1,178	932
Executive expenses		-	46
Hospitality		791	726
Student Parliament expenses		2,532	2,107
Executive Committee Costs		2,504	-
GCU London		1,114	-
Communications		3,594	-
		<u>82,802</u>	<u>73,015</u>
		<u>85,604</u>	<u>78,715</u>
6. Subscriptions and Affiliations		2011	2010
		£	£
NUS affiliation		31,060	30,084
Other subscriptions		-	862
		<u>31,060</u>	<u>30,946</u>

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Year ended 31 July 2011

7.	Welfare and Academic Representation	2011 £	2010 £
	Salaries and wages	49,591	47,917
	Pensions	2,340	2,101
	Campaigns & Publicity	1,937	1,793
	Publicity/printing	-	449
	Nightline	2,002	2,069
	Hardship fund	3,090	3,310
		<u>58,960</u>	<u>57,639</u>
8.	Communications	2011 £	2010 £
	Salaries and wages	22,120	21,346
	Pensions	1,047	979
	Magazine costs	7,970	7,104
	Photocopier charges	-	9,933
	Freshers week costs	6,095	5,525
		<u>37,232</u>	<u>44,887</u>
9.	Student Development	2011 £	2010 £
	Salaries and wages	45,556	45,984
	Pensions	1,053	1,705
	Student conferences	5,348	6,124
	Student training	7,254	5,266
	Student Leaders Programme	9,756	10,856
	Summit & Caledonian Conference	2,359	2,322
	School Officers	2,668	2,221
	Student Rep Training	306	303
	Student Lead Teaching Awards	643	1,188
	Student Community Action	450	470
	STAR Awards	625	388
	Student Radio	2,650	2,016
	Moving Forward	6,329	-
		<u>84,997</u>	<u>78,843</u>

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Year ended 31 July 2011

10. **Administration Expenses**

10.1 Employee costs	2011 £	2010 £
Salaries and wages	100,866	98,529
Pensions	4,722	3,896
	<u>105,588</u>	<u>102,425</u>
10.2 Activities/Transport	2011 £	2010 £
Salaries and wages	50,741	43,831
Pensions	3,221	2,694
Vehicle training	237	305
Road tax and insurance	6,154	6,652
Fuel costs	(287)	412
Repairs	-	150
Hires	17,317	17,306
Transport fund	-	195
	<u>77,383</u>	<u>71,545</u>
10.3 Financial Overheads	2011 £	2010 £
Insurance	12,323	11,109
Banking costs	525	627
Audit fees	6,474	5,923
Professional fees	8,988	12,323
Depreciation	11,241	8,326
Loss on fixed assets	-	132
Bad debts	206	218
	<u>39,757</u>	<u>38,658</u>
10.4 Office administration	2011 £	2010 £
Telephone	1,997	2,358
Stationery and postage	4,114	2,957
Recruitment	1,050	1,514
Write-offs	23	(1)
Non Capital Equipment	11,650	2,281
Service contracts	1,559	10,727
Equipment Repairs	185	14
Health & Safety	368	472
Photocopier Charges	5,856	-
	<u>26,802</u>	<u>20,322</u>

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
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10.5 Other overheads	2011 £	2010 £
Travel expenses	518	503
Other expenses	2,258	1,476
Trustee Board costs	4,934	-
	<u>7,710</u>	<u>1,979</u>
	<u>257,240</u>	<u>234,929</u>

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
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11. **Tangible Fixed Assets**

	Office Equipment £	Fixtures & Fittings £	Refurbishments £	Total £
Cost				
At 1 August 2010	19,056	19,125	6,308	44,489
Additions	2,278	6,975	3,528	12,781
Disposals	-	-	-	
At 31 July 2011	<u>21,334</u>	<u>26,100</u>	<u>9,836</u>	<u>57,270</u>
Depreciation				
At 1 August 2010	9,245	10,526	1,261	21,032
Charge for the year On Disposals	5,308	4,044	1,889	11,241
At 31 July 2011	<u>14,553</u>	<u>14,570</u>	<u>3,150</u>	<u>32,273</u>
Net Book Value				
At 31 July 2011	<u>6,781</u>	<u>11,530</u>	<u>6,686</u>	<u>24,997</u>
At 31 July 2010	<u>9,811</u>	<u>8,599</u>	<u>5,047</u>	<u>23,457</u>

12. **Debtors**

	2011 £	2010 £
Prepayments and accrued income	7,094	8,682
Other debtors	693	848
Trade debtors	4,055	52,706
	<u>11,842</u>	<u>62,236</u>

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Year ended 31 July 2011

13. **Creditors: Amounts falling due within one year**

	£	2011 £	£	2010 £
Trade creditors		8,501		11,889
Other creditors including:				
Other creditors	23,414		27,799	
PAYE and social security	<u>6,156</u>		<u>6,624</u>	
		29,570		34,423
Accruals and deferred income		<u>13,880</u>		<u>64,397</u>
		<u>51,951</u>		<u>110,709</u>

All deferred income (£55,470) from 2010 was released to the income and expenditure account in 2010. Incoming resources deferred in the current year amounted to £5,000.

14. **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 £565,000 (2010 £540,000). Additional grants from Glasgow Caledonian University amounted to £5,940 (2010 £8,000) giving a total grant funding of £570,940 in the year. Other sales of £7,320 (2010 £27,141) were made to Glasgow Caledonian University and purchases of £21,333 (2010 £33,670) were made from Glasgow Caledonian University. As at 31 July 2010 a balance of £752 (2010 £9,336) was owed to Glasgow Caledonian University. As at 31 July 2010 a balance of £3,188 (2010 £47,688) was owed from Glasgow Caledonian University

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

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Year ended 31 July 2011

Note 14 continued.....

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 £69,673. (2010 £65,110).

	Salaries	Employers NI	Total
2010/2011			
Student President	14,060	1,107	15,167
Vice President Student Development	13,778	1,070	14,848
Vice President Support & Advice	14,234	1,129	15,363
Vice President Sports & Societies	14,060	1,107	15,167
2011/2012			
Student President	2,148	134	2,282
Vice President Education	2,148	134	2,282
Vice President Wellbeing	2,148	134	2,282
Vice President Activities	2,148	134	2,282
	<u>64,724</u>	<u>4,949</u>	<u>69,673</u>

15. Capital Reserve

	2011 £	2010 £
Balance brought forward	12,513	4,596
Transfer (to)/from income and expenditure account	<u>(1,136)</u>	<u>7,917</u>
	<u>11,377</u>	<u>12,513</u>

16. Sports & Societies Reserves

	2011 £	2010 £
Balance brought forward	7,316	5,211
Transfer from/(to) income and expenditure account	<u>1,290</u>	<u>2,105</u>
	<u>8,606</u>	<u>7,316</u>

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Year ended 31 July 2011

17. **Welfare Reserve**

	2011 £	2010 £
Balance brought forward	7,293	8,779
Transfer (to)/from income and expenditure account	-	(1,486)
	7,293	7,293
	7,293	7,293

18. **Development Reserve**

	2011 £	2010 £
Balance brought forward	-	-
Transfer (to)/from income and expenditure account	12,184	-
	12,184	-
	12,184	-

19. **Accumulated General Reserve**

	2011 £	2010 £
Balance brought forward	20,306	20,440
Retained surplus for the financial year	12,364	8,402
Net transfer to Capital reserve	1,136	(7,917)
Net transfer to Sports & Societies reserves	(1,290)	(2,105)
Transfer from Welfare reserve	-	1,486
Development reserve	(12,184)	-
	20,332	20,306
	20,332	20,306

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Year ended 31 July 2011

20. **Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities**

	2011 £	2010 £
Operating surplus	12,364	8,402
Decrease/(Increase) in debtors	50,393	(46,387)
Decrease/(Increase) in creditors	(58,758)	65,735
Depreciation	11,241	8,326
Loss on disposal of fixed assets	-	132
	15,240	36,208
Net cash inflow from operating activities	15,240	36,208

21. **Reconciliation of Net Cash Flow to Movement in Net Funds**

	2011 £	2010 £
Increase in cash in the period	2,459	25,583
Cash outflow on bank loans	-	-
	2,459	25,583
Change in net funds	2,459	25,583
Net funds at 1 August 2010	72,445	46,862
Net funds at 31 July 2011	74,904	72,445

22. **Analysis of Changes in Net Funds**

	At 1 Aug 2010 £	Cash Flows £	At 31 July 2011 £
Net cash	72,445	2,459	74,904
Debt:			
Debt due after 1 year	-	-	-
Debt due within 1 year	-	-	-
	-	-	-
Net funds	72,445	2,459	74,904

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Year ended 31 July 2011

23. Controlling Party

The Association is controlled by the Trustee Board, 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.

24. Emoluments

	2011 £	2010 £
Wages and salaries	310,558	296,076
Social security costs	26,805	25,349
Pension costs	12,383	11,375
Total emoluments	349,746	332,800
	No.	No.
Average number of employees during the year	19	20
Employee numbers are split into the following activities:	No.	No.
Welfare & Representaion	6	7
Administration	7	6
Activities	6	7

No employee earned £60,000 per annum or more. Executive expenses were £0 (2010 £46).

25. Surplus is stated after charging:

	2011 £	2010 £
Auditors' remuneration	6,474	5,923
Auditors' fees for other services	-	-

26. Pension Scheme

The Association operates a Group Money Purchase pension scheme. During the year £14,543 (2010 £13,535) was paid into the scheme. As at 31 July 2011 outstanding contributions were £1,254 (2010 £1,134).

27. Capital Commitments

Amounts contracted for but not provided in the financial statements amounted to £0 (2010 - £nil).

GLASGOW CALEDONIAN UNIVERSITY STUDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
Year ended 31 July 2011

28. **Leasing Commitments**

At 31 July 2011 the Association had the following annual operating lease agreements for the year ending 31 July 2011 and beyond.

	2011	2010
	£	£
Operating leases which expire:		
Within one year	-	-
Within two to five years	-	-
After more than five years	1,535	-
	<u>-</u>	<u>-</u>
	<u>1,535</u>	<u>-</u>