

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JULY 2017
FOR
SAUWS**

Milne Craig
Chartered accountants
Statutory auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

SAUWS

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 18
Detailed Statement of Financial Activities	19 to 20

SAUWS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017

The trustees present their annual trustees' report together with the financial statements of the charity for the year ending 31 July 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Vision for SAUWS as defined in the strategic planning framework which was approved in Nov 2016 is

'To be an organisation that UWS students identify with which engages, enables and empowers them; by helping to provide great opportunities to enhance their student experience'

The Mission is 'To ensure the continuous improvement of our student experience'

SAUWS Values are to be: Welcoming, Inclusive, Supportive and Engaging

A new strategic framework was established during the 2016/17 financial year, built around four key pillars; Communication, Engagement, Opportunities for students and Partnerships. Each of these pillars has a number of specific objectives which the organisation will use to identify projects and workstreams to help achieve the overall vision. Work to turn these objectives into a full operational plan for the Association is on-going and a key objective for the year ahead.

ACHIEVEMENT AND PERFORMANCE

FINANCIAL REVIEW

Financial position

The Association recognises that its balance sheet position may restrict its freedom to make appropriate decisions in the future and so establishing a reserves policy and a financial strategy to achieve this will be included in the workstream for the coming year.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The financial statements have been prepared on a going concern basis as the Association's main provider of grant income, the University of the West of Scotland, has agreed to provide financial support to the Association to allow it to meet its liabilities as they fall due. On this basis the trustees are of the view that the charity is a going concern for a period of at least 12 months from the date of signing these financial statements.

FUTURE PLANS

Alongside its work in the development of programmes to achieve the overall strategic objectives, the Association plans to establish a series of Key Performance Indicators to enable progress against its strategic objectives to be measured and reported. These will be part of the operating plan for the year and will be shared with the members to enable increased accountability of the Association.

The coming year also sees the opening of a new campus to replace the Hamilton Campus and the Association will be working closely with the University both to ensure that the new facilities meet student expectations as a whole but also that SAUWS itself is provided with appropriate space to provide services directly to students at a significantly higher level than was possible at the old campus.

Sport will move out of the remit of the Association in the coming year and SAUWS will work to identify opportunities created by this change.

SAUWS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Students' Association of the University of the West of Scotland is governed by a Constitution formally approved by the Court of the University of the West of Scotland under its rules of governance; the Students' Association is an unincorporated association for the benefit of its members. The constitution was approved by the Court of the University of the West of Scotland in June 2016. The year ahead will see discussions on Governance in consultation with the University to further strengthen this area.

Organisational structure

The Trustee Board of the Students' Association are the executive governing body of the Association, subject to the constitution, and are ultimately responsible for the administration and management of all Association revenue, assets and activities.

The Executive Committee of SAUWS provides the political leadership of the organisation. The Executive Committee implement the democratically decided politics of Student Voice.

Induction and training of new trustees

Trustees are given full induction and training at the assumption of office encompassing their duties as Trustees in terms of relevant legislation and the operations of the Students' Association. Further training activity for the Board as a whole is planned in the next financial year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Charity has a robust set of Policies and Procedures, which have been compiled following employment law recommendations.

Risk Assessments are undertaken annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC005410

Principal address

The Student Union

Stone Street

Paisley

Renfrewshire

PA1 2HB

SAUWS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Heather Armstrong	President	
Matthew Cameron	Vice President of Societies&Citizenship	- appointed 30/4/2017
Johnathan Cranstoun	President of Sport and Wellbeing	
Emma Shotter	Vice President of Education	- appointed 30/4/2017
Stuart Aitken	Student Trustee	
Saiful Alam Bhuiyan, Acim	Student Trustee	
Monica Reid	Student Trustee	
Ethan Wilson	Student Trustee	
Mark McRitchie	External Trustee	
Roddy Williamson	Interim External Trustee	
Jack Douglas	President	- resigned 30/4/2017
John Black	President of Education	- resigned 30/4/2017
Lisa McCusker	President of Student Support	- resigned 30/4/2017
Martyn Cosh	Student Trustee	- resigned 28/2/2017
Samantha Robertson	External Trustee	- resigned 30/4/2017
Arlane Fleming	External Trustee	- resigned 30/4/2017
Allan Miller	External Trustee	- resigned 30/4/2017
Chief Executive Officer	Janine Hunt	
University Liaison Accountant	Gemma Wood	

Independent auditors

Milne Craig
Chartered accountants
Statutory auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

Solicitors

MacRoberts LLP
60 York Street
Glasgow
G2 8JX

Bankers

Bank of Scotland
The Cross
Paisley
PA1 1DB

SAUWS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Notice in Terms of the Education Act 1994

The Students' Association is required under terms of the above Act of Parliament to provide the following information. At the meetings of the Students' Association decisions were taken on continuation of affiliation to the under noted external bodies for 2016/17.

The National Union of Students of the United Kingdom (NUS)	£30,890
Scottish Student Sport (SSS)	£5,595
British Universities and College Sport (BUCS)	£2,756
NUS Services Ltd (NUSSL)	£380

Any Ordinary Member of the Students' Association who wishes to have any of the above affiliations reviewed by general ballot (referendum), must call for this as described in the Constitution of SAUWS, copies of which are available online at www.sauws.org.uk and from:

SAUWS
The Students' Union
Storie Street
Paisley
PA1 2HB

A call for general ballot requires the support of 5% of the ordinary members of SAUWS.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 22 March 2018 and signed on its behalf by:

Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAUWS

Opinion

We have audited the financial statements of SAUWS (the 'charity') for the year ended 31 July 2017 on pages seven to eighteen. 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 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2017 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 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SAUWS**

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.



Milne Craig
Chartered accountants
Statutory auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

22 March 2018

SAUWS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2017

	Notes	2017 Unrestricted fund £	2016 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	707,000	710,957
Other trading activities	3	218,024	270,100
Total		925,024	981,057
EXPENDITURE ON			
Raising funds	4	133,313	221,501
Charitable activities	5		
Operation of the Association		754,465	648,186
Affiliated Clubs and Societies		63,911	53,361
Representation, Election and Welfare		10,001	16,841
Other		11,784	9,877
Total		973,474	949,766
NET INCOME/(EXPENDITURE)		(48,450)	31,291
RECONCILIATION OF FUNDS			
Total funds brought forward		121,392	90,101
TOTAL FUNDS CARRIED FORWARD		72,942	121,392

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

SAUWS

**BALANCE SHEET
AT 31 JULY 2017**

	Notes	2017 Unrestricted fund £	2016 Total funds £
FIXED ASSETS			
Tangible assets	10	47,919	45,399
CURRENT ASSETS			
Stocks	11	25,174	18,657
Debtors	12	33,741	20,276
Cash at bank and in hand		19,821	97,020
		<u>78,736</u>	<u>135,953</u>
CREDITORS			
Amounts falling due within one year	13	(53,713)	(59,960)
NET CURRENT ASSETS		<u>25,023</u>	<u>75,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>72,942</u>	<u>121,392</u>
NET ASSETS		<u><u>72,942</u></u>	<u><u>121,392</u></u>
FUNDS	15		
Unrestricted funds		<u>72,942</u>	<u>121,392</u>
TOTAL FUNDS		<u><u>72,942</u></u>	<u><u>121,392</u></u>

The financial statements were approved by the Board of Trustees on 22 March 2018 and were signed on its behalf by:



Trustee

SAUWS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(59,271)</u>	<u>46,247</u>
Net cash provided by (used in) operating activities		<u>(59,271)</u>	<u>46,247</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(17,928)</u>	<u>(40,274)</u>
Net cash provided by (used in) investing activities		<u>(17,928)</u>	<u>(40,274)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		<u>(77,199)</u>	<u>5,973</u>
Cash and cash equivalents at the beginning of the reporting period		<u>97,020</u>	<u>91,047</u>
Cash and cash equivalents at the end of the reporting period		<u><u>19,821</u></u>	<u><u>97,020</u></u>

The notes form part of these financial statements

SAUWS

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2017

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2017	2016
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(48,450)	31,291
Adjustments for:		
Depreciation charges	15,406	12,550
Increase in stocks	(6,515)	(3,823)
Increase in debtors	(13,465)	(3,974)
(Decrease)/increase in creditors	(6,247)	10,203
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(59,271)	46,247
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

SAUWS meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern. The financial statements have been prepared on a going concern basis as the Association's main provider of grant income, the University of the West of Scotland, has agreed to provide financial support to the Association to allow it to meet its liabilities as they fall due. On this basis the trustees are of the view that the charity is a going concern for a period of at least 12 months from the date of signing these financial statements.

Accounting judgements & sources of estimation uncertainty

In preparing these financial statements, the trustees have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Inventories are assessed for evidence of obsolescence and a provision is made against any inventory unlikely to be sold, or where stock is sold post year end at a loss.

Income

All income is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Other income represents those items not falling into any other heading.

SAUWS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2017

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs incurred in generating fundraising income.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost based on the percentage of non-business activities.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on cost and 20% on cost
Fixtures and fittings	- 33% on cost, 25% on cost and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2017

1. ACCOUNTING POLICIES - continued

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments-Issues' of FRS-102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

SAUWS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2017

2. DONATIONS AND LEGACIES

	2017 £	2016 £
Grants	<u>707,000</u>	<u>710,957</u>

Grants received, included in the above, are as follows:

	2017 £	2016 £
UWS	<u>707,000</u>	<u>710,957</u>

3. OTHER TRADING ACTIVITIES

	2017 £	2016 £
Shop income	47,513	82,310
Bar sales	121,190	111,363
Coffee shop sales	26,631	16,420
Refectory	18,761	38,344
Entertainments	1,543	21,663
General income	2,386	-
	<u>218,024</u>	<u>270,100</u>

4. RAISING FUNDS

Other trading activities

	2017 £	2016 £
Purchases	<u>133,313</u>	<u>221,501</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 6) £	Totals £
Operation of the Association	695,530	58,935	754,465
Affiliated Clubs and Societies	63,911	-	63,911
Representation, Election and Welfare	10,001	-	10,001
	<u>769,442</u>	<u>58,935</u>	<u>828,377</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Operation of the Association	<u>208</u>	<u>58,727</u>	<u>58,935</u>

SAUWS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2017

7. TRUSTEES' REMUNERATION AND BENEFITS

In accordance with the Constitution of the Association some trustee positions are designated as "sabbatical". Such positions shall comprise less than half of the trustee posts and the payment of honorarium to each post shall be as stipulated in the Bye laws along with the requisite service agreement for any sabbatical posts. No person shall be entitled to hold sabbatical office for more than two whole terms of office or to stand in any election which could have such a consequence. The following individuals received honoraria as detailed:

John Black	£14,990	Heather Armstrong	£16,227
Johnathan Cranstoun	£16,353	Emma Armstrong	£1,363
Lisa McCusker	£14,267	Matthew Iain Cameron	£1,549

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2017 nor for the year ended 31 July 2016.

8. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	503,964	464,564
Social security costs	32,018	32,571
Other pension costs	6,134	4,399
	<u>542,116</u>	<u>501,534</u>

Staff costs include the following number of employees who received remuneration in excess of £60,000.

	2017	2016
£60,000 - £70,000	1	-

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	710,957
Other trading activities	<u>270,100</u>
Total	981,057
EXPENDITURE ON	
Raising funds	221,501
Charitable activities	
Operation of the Association	648,186
Affiliated Clubs and Societies	53,361
Representation, Election and Welfare	16,841
Other	<u>9,877</u>
Total	949,766

SAUWS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2017

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

NET INCOME/(EXPENDITURE)

31,291

RECONCILIATION OF FUNDS

Total funds brought forward

90,101

TOTAL FUNDS CARRIED FORWARD

121,392

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2016	18,639	76,544	43,946	139,129
Additions	-	11,243	6,685	17,928
At 31 July 2017	18,639	87,787	50,631	157,057
DEPRECIATION				
At 1 August 2016	12,508	51,311	29,911	93,730
Charge for year	1,272	10,534	3,602	15,408
At 31 July 2017	13,780	61,845	33,513	109,138
NET BOOK VALUE				
At 31 July 2017	4,859	25,942	17,118	47,919
At 31 July 2016	6,131	25,233	14,035	45,399

11. STOCKS

	2017 £	2016 £
Bar stocks	16,897	8,389
Coffee Shop stock	4,139	4,304
Shop stock	4,138	5,964
	25,174	18,657

SAUWS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2017

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	3,589	-
Other debtors	30,152	20,276
	<u>33,741</u>	<u>20,276</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	16,440	36,632
Taxation and social security	7,861	6,545
Other creditors	29,412	16,783
	<u>53,713</u>	<u>59,960</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	5,614	-
Between one and five years	18,246	-
	<u>23,860</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1/8/16 £	Net movement in funds £	At 31/7/17 £
Unrestricted funds			
General fund	121,392	(48,450)	72,942
	<u>121,392</u>	<u>(48,450)</u>	<u>72,942</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	925,024	(973,474)	(48,450)
	<u>925,024</u>	<u>(973,474)</u>	<u>(48,450)</u>
TOTAL FUNDS			

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2017**

16. RELATED PARTY DISCLOSURES

The Association is in receipt of a recurrent grant from the University of West of Scotland of £707,000 (2016: £710,957).

In addition, the Association premises are included in the pricing arrangement for utilities negotiated by the University. The Trustees of the Association are the members of the Board of Trustees. The sabbatical members of the Board receive remuneration for their services as provided for within the Constitution. The aggregate amount payable is detailed in Note 7, these transactions have been carried out at arms length.

SAUWS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2017**

	2017	2016
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	707,000	710,957
Other trading activities		
Shop income	47,513	82,310
Bar sales	121,190	111,363
Coffee shop sales	26,631	16,420
Refectory	18,761	38,344
Entertainments	1,543	21,663
General income	2,386	-
	218,024	270,100
Total incoming resources	925,024	981,057
EXPENDITURE		
Other trading activities		
Purchases	111,127	124,224
Direct costs	22,186	97,277
	133,313	221,501
Charitable activities		
Wages	503,964	464,564
Social security	32,018	32,571
Pensions	6,134	4,399
Rates and water	5,000	5,000
Insurance	13,493	20,992
Light and heat	37,785	35,828
Postage and stationery	2,445	-
Bad Debts	2,698	1,301
Sundries	33,774	42,488
Staff development and conference	14,176	12,921
Computer maintenance	-	783
Security	828	5,200
Building maintenance and equip	16,120	6,945
Cleaning	2,097	2,891
Representation, Election and Welfare	10,001	16,841
Affiliated Clubs and Societies	63,911	53,361
Publicity	2,359	-
Staff expenses	7,233	-
Improvements to property	1,272	1,093
Plant and machinery	3,600	8,811
Fixtures and fittings	10,534	2,646
	769,442	718,635

This page does not form part of the statutory financial statements

SAUWS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2017**

	2017	2016
	£	£
Other		
Unrecoverable VAT	11,784	9,877
Support costs		
Finance		
Bank charges	208	(247)
Governance costs		
Auditors' remuneration	4,038	-
Accountancy and legal fees	54,689	-
	58,727	-
Total resources expended	973,474	949,766
Net (expenditure)/income	(48,450)	31,291