

**University of Abertay
Dundee Students Association**

**Financial statements for the year ended
31 July 2016**

Charity number SC036647

University of Abertay Dundee Students Association

Contents

	Page
Charity information	1 - 2
Trustees' report	3 - 9
Statement of Trustees' responsibilities	10
Independent auditor's report	11 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 25

University of Abertay Dundee Students Association

Charity information

Charity information

The University of Abertay Dundee Students' Association is constituted under the charter of the University of Abertay Dundee. Its constitution and bylaws govern the activities of the Association.

Charity trustees from 1-07-15 to 31-07-16

President:	Conor Marshall	
Vice President:	Bilgin Yuksel	(resigned 29-04-16)
Vice President:	Gerard McCullough	(appointed 01-07-16)
Student Trustee:	Nicholas Ingram	(resigned 07-07-16)
Student Trustee:	Michelle Mackay	
Student Trustee:	Mark Hunter	
Student Trustee:	Elizabeth Morrison	(resigned 07-07-16)
Student Trustee:	Rutendo Mhonda	(appointed 01-12-16)
Student Trustee:	Dana Mucichescu	(appointed 01-12-16)
External Trustee:	Nicholas Johnston	
External Trustee:	Kirsty Thomson	

Management Staff

Chief Executive Officer	Lorna Edwards	(resigned 05-12-16)
Interim Manager	Ellen Petrie	(appointed 05-12-16)

University of Abertay Dundee Students Association

Charity information

Charity information

Name: University of Abertay Dundee Students' Association

Known as name
(as registered with OSCR): Abertay Students Association

Registered charity number: SC036647

Principal contact address: Kydd Building
Abertay University
Bell Street
Dundee
DD1 1HG

Auditors: Henderson Loggie
20 Greenmarket
Dundee
DD1 4QB

Bankers: Clydesdale Bank Plc
7/8 High Street
Dundee
DD1 1SS

Solicitors: Thorntons Law LLP
33 Yeoman Shore
Dundee
DD1 4BJ

University of Abertay Dundee Students Association

Report of the Trustees of the University of Abertay Dundee Students Association (UADSA)

The Trustees present their annual report and financial statements of the charity for the year ended 31 July 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014. The Trust information set out on pages 1 and 2 forms part of this report.

Structure, governance and management

The University of Abertay Dundee Students' Association (known as Abertay SA) is constituted under the charter of the University of Abertay Dundee. Its constitution and schedules govern the activities of the Association. Abertay SA is an unincorporated association. The organisation has been a charity registered in Scotland (SC036647) since 2005.

Abertay SA has a Student Representative Council (SRC) made up of Office Bearers (class reps). It meets up to five times per year. The SRC has the power to make policy decisions that last for a period of three years and also to make amendments to the schedules as may be necessary. The Executive Committee has specifically designated powers.

Responsibility for day to day matters is delegated to full time staff under the direction of the Chief Executive Officer, who reports directly to the Trustee Board.

Appointment of Trustees

Under the new constitution, the board of trustees of Abertay SA comprises:

- 2 Sabbatical Trustees (the President and Vice President),
- 4 Student Trustees
- 2 External Trustees

Student Trustees are elected by the SRC from such persons as have been nominated by the Appointments Committee provided that the election of each Student Trustee is ratified by a two-thirds (66.6%) majority.

External Trustees are to be appointed by a simple majority vote of the Appointments Committee provided that the appointment of each External Trustee is ratified by a two-thirds (66.6%) majority vote of SRC. Candidates are presented to SRC with recommendations for approval. The Trustees at the date of this report and throughout the year are shown above and provide strategic and fiduciary governance for the organisation.

University of Abertay Dundee Students Association

Report of the Trustees of the University of Abertay Dundee Students Association (UADSA) (continued)

Trustee's induction and training

All trustees receive an appropriate induction into their role. A half day training session to make them aware of their roles and legal responsibilities and duties is organised. Trustees can attend relevant training events by NUS (National Union of Students) and sparqs (student participation in quality Scotland) to assist them in fulfilling specific aspects of their role. Sabbatical officers attend NUS training events over the summer. These training sessions have included Leading Active Student Engagement, Education & Representation, Welfare & Community and Lead & Change. These also allow for key networking with other sabbatical officers as well as increasing knowledge and skills relating to the role of a Students' Association. They facilitate a broadening of knowledge of the Higher Education sector and potential trends and campaigns that are likely to come up nationally.

The purposes of the Association shall be:

- 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 among 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 and racial harmony
- The promotion of equality and diversity
- The promotion of charitable fundraising activities.

Key management personnel

The Trustees consider the board of Trustees, along with the chief executive officer, to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis.

Key personnel are remunerated based on their skills and experience against university benchmarks. Sabbatical officer salaries have been reviewed in line with other Student Associations in the UK.

In pursuance of its purposes (but not otherwise), the Association shall:

- Provide welfare, advice and employment services for students
- Provide a recognised means of communication between students and the Court of the University and other relevant local and national bodies
- Promote volunteering activities, with volunteers being involved with the Association itself and the wider community
- Provide training and student support services
- Provide facilities and support for clubs and societies for the advancement of arts, heritage, culture and science
- Promote general health issues to students
- Promote equality of opportunity among students and challenge all forms of discrimination whether based on sex, age, race, ethnicity, sexuality, disability, religion, cultural background or other such status.
- Carry on any other activities which may be advantageously carried on in connection with and which further any of its purposes.

University of Abertay Dundee Students Association

Report of the Trustees of the University of Abertay Dundee Students Association (UADSA) (continued)

Related parties

Abertay SA has a close working relationship with Abertay University. The University is the Association's main funder. The block grant allocated to the Association is used to support the range of services it delivers.

National Union of Students

The Association remains affiliated to the National Union of Students (NUS). This year fees were abated to £6,304 under transition relief arrangements.

Reserves Policy

The unrestricted reserves at 31 July 2016 were £86,785 (2015 - £83,285). This currently exceeds the stated objective of at least 3 months operating costs. This is deemed to be 3 months annual expenditure which, from the figures this year, would be equal to £60,530.

The reserves of Abertay SA are unrestricted funds that are available to the Board of Trustees to spend on the purposes of the Association. This level is reviewed annually by the Trustees and reported to the AGM. These are to be maintained at such a level capable of meeting a sufficient operating reserve to meet the equivalent of three months overheads, in the event of reduced funding.

In addition, these reserves can never be allowed to be reduced below £20,000 without the written permission of the University Finance and Corporate Performance Committee.

Reserves, surplus to the agreed operating reserve, should be used for strategic purposes of the Association in developing its membership services and raising its standards. This may include the purchase of specific assets or project start-up costs.

Risk Management

The Association approved its Risk Management Policy in October 2015 and updated its documented Corporate Risk Register in February 2016. The association deem their reliance on the income from Abertay University to be its main risk. This is mitigated by making a push for external funding, as was done this year with the CCF grant.

University of Abertay Dundee Students Association

Report of the Trustees of the University of Abertay Dundee Students Association (UADSA) (continued)

Activities and Achievements

Events

The Association made a modest surplus on income generating social events this year. This is a very positive change following several years of the Association experiencing financial losses on this type of activity. Improved planning, a different relationship with the University run Students Centre and no longer running some events has made this possible.

Fresher's week entertainment is aimed at promoting social interaction between new students of the University. The Fresher's Fayre is primarily to promote societies and culture activities. Fresher's week activities saw a surplus of £1,084.

Representation

The annual Students' Association Executive Committee Elections were held in March 2016. Abertay SA uses a Single Transferable Vote (STV) system.

Voter turnout improved from previous years, with 15.2% of eligible students voting.

Year of election	Total number of candidates	Total votes cast	Voters	Electorate	Turnout
2014	9	600	241	4477	5.38%
2015	12	1032	406	4526	8.97%
2016	11	1599	604	3974	15.20%

Societies

Over 25 societies were affiliated with the Association this year. These ranged from academic societies to hobby and specialist societies. They organised conferences, trips, fundraisers, balls and ceilidhs.

Our societies collaborated with a number of outside agencies. The Nursing Society worked with Dementia Friends. The Games Development Society worked to develop a new game with the Children's Hospice Association Scotland. The Abertay Islamic Society worked with the Federation of Student Islamic Societies and the Bioscience Society worked alongside the Royal Society of Biology and the Institute of Biomedical Science to help members develop their careers and scientific knowledge, and to provide personal and professional support.

A number of affiliated societies fundraised for good causes during the year.

- SAL Drama - Young Epilepsy Scotland
- Friends of Childreach International - Childreach International
- Feminist Society - Women's Rape and Sexual Abuse Centre
- Save the Children Society - Save the Children

Events delivered by societies during the year included:

- Ethical Hacking Society - Securi-Tay5 - an information security conference accepted as one of the largest student led events of its kind in Europe
- Law Society - Law Ball
- Business Society - Business Ceilidh and trip to the Scottish Parliament
- Psychology Society - Psychology Ceilidh
- Games Development Society - Game Jam
- SAL Drama - Production "Sherlock Holmes: A Scandal in Bohemia"

University of Abertay Dundee Students Association

Report of the Trustees of the University of Abertay Dundee Students Association (UADSA) (continued)

There was continued collaboration with Dundee University. Collectively they had over 250 members. A few societies ceased during the year this was mostly due to reduced interest in some societies with largely recreational aims and societies where founding members graduated. However, 3 new societies were started this year.

Student Led Teaching Awards

The Student-led Teaching Awards (SLTAs) continued for a seventh consecutive year. Award categories were:

- Outstanding Teachers Award
- Most Innovative Learning Experience
- Best Developer of Student Employability
- Most Helpful Member of Support Staff
- Best Academic Event

EcoAbertay

Abertay SA was awarded £43,255 from the Climate Challenge Fund (CCF) to prototype and test a range of new products, services and approaches to reduce carbon emissions generated by our students. This award covers the period to 31 March 2017.

We have already:

- Set up an 'interview clothes library' so that students do not have to purchase smart clothes for interviews which they will not wear again
- Encouraged our students to hire, borrow or re-use outfits at our most glamorous events such as Graduation Ball
- Collected excess and leftover homewares from University residences at the end of term, then sorted and repacked these into started packs for incoming students. We collected 701kg of homewares (crockery, cutlery, kitchenware) which saved a total of 3177kg of CO₂ emissions – the equivalent emissions of traveling from Dundee to Bangkok and back in a small car.

Living wage

SRC passed policy for the Association to become a living wage employer, in line with guidelines produced by the Living Wage Foundation. This demonstrates that Abertay SA is a leading employer, particularly for students in the workplace.

Abertay Goes Global

The SA delivered a joint project with Abertay University's International Office. The campaign was aimed at increasing Abertay students' awareness of study and work abroad opportunities.

University of Abertay Dundee Students Association

Report of the Trustees of the University of Abertay Dundee Students Association (UADSA) (continued)

Welfare

One of the Key focuses for the year was support for students during their most stressful time. The Association ran a 'Relax' campaign for students during revision and exam weeks which included providing free drinks and snacks from the relax trolley. The Association also hosted a relax room where students could come to a stress free zone with various activities. This also gave an opportunity for the Advice and Welfare Coordinator and the sabbatical officers to speak to students and offer support to those who were struggling. Overall the initiative was a success, in particular the trolley, and is regarded highly in our student survey.

From the caseload it became apparent that many students are struggling speaking out about getting support for issues with their mental health, therefore the Advice and Welfare Coordinator attended a course in becoming a Scottish Mental Health First Aid trainer and will be offering sessions to students, particularly those in leadership roles, during the next academic year.

Advice

The Advice & Welfare Coordinator has had a caseload of 126 students with the main queries being related to academic issues such as: appealing progression decisions, academic misconduct hearings, fitness to practice hearings and mitigating circumstances. The Advice and Welfare Coordinator advocated on behalf of 7 students during academic appeals in Term 2 - 6 of those students had their appeals upheld and were able to return to their course.

Other queries relate to housing advice, non-academic disciplinary hearings and third party reporting.

The Advice and Welfare Coordinator has worked with University management to change the procedures for the academic appeals making the process more streamlined and giving students the opportunity to be present to plead their cases. Support was also given to the sabbatical officers when reviewing the University debt management policy to ensure students are not denied access to IT accounts for non-academic related debt.

Grant Making Policy for Clubs and Societies

Grants made to Clubs and Societies, from unrestricted funds, amounted to £4,100 (2015 - £3,950).

The Association at 31 July 2016 held £18,293 (2015 - £10,832) in funds on behalf of clubs and societies. The Association has the right to reclaim any funds used by clubs that are no longer functioning and re allocate them; £Nil was reclaimed during the year.

Fundraising for other charities

During the year, the following charities received monies raised by Abertay SA

- Children in Need - www.bbc.co.uk/corporate2/childreninneed
- Scottish Refugee Council – www.scottishrefugeecouncil.org.uk
- Save the Children Syria Crisis - www.savethechildren.org.uk

University of Abertay Dundee Students Association

Report of the Trustees of the University of Abertay Dundee Students Association (UADSA) (continued)

Financial Performance

A deficit of £8,353 was suffered in the year ended 31 July 2016 (2015 - £23,901 surplus). This deficit is a result of spending money we carried forward from last year for specific purposes, as explained in note 10 to the accounts. The unrestricted reserves of the Association now stand at £86,785 (2015 - £83,285).

We received £7,182 from the Climate Challenge Fund in the financial year. The remaining £36,073 for our EcoAbertay project will be received in 2016-17.

Grant Income

The annual revenue grant received from Abertay University was £224,400 (2015 - £209,698).

Future Strategy

The Association will continue to adopt its current strategy going forward with an added push to generate external funding, as was done with the CCF grant this year.

Auditors

So far as each Trustee is aware, there is no relevant audit information of which the auditor is unaware. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of it.

The report and financial statements were approved by the Trustees on 18 January 2017 and were signed on their behalf by:



Conor Marshall
President and Chair of the Trustee Board
Abertay Students' Association

University of Abertay Dundee Students Association

Trustees' responsibilities for the preparation of financial statements

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 year. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Trust Deed. 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.

University of Abertay Dundee Students Association

Independent auditor's report to the Trustees of The University of Abertay Dundee Students Association

We have audited the financial statements of the University of Abertay Dundee Students Association for the year ended 31 July 2016 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and related notes. 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) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 Trustees' Responsibilities Statement set out on page 10, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

University of Abertay Dundee Students Association

Independent auditor's report to the Trustees of The University of Abertay Dundee Students Association (continued)

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 July 2016 and of its incoming resources and applications 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Henderson Loggie

Henderson Loggie

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

The Vision Building

20 Greenmarket

Dundee

DD1 4QB

20 January 2017

University of Abertay Dundee Students Association

Statement of financial activities for the year ended 31 July 2016

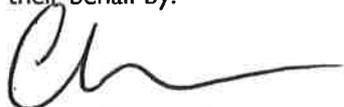
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income from:	2				
Donations		224,400	7,000	231,400	214,698
Other trading activities		19,314	7,182	26,496	16,990
Investment income		362	-	362	265
Other income		1,544	-	1,544	8,760
Total income		245,620	14,182	259,802	240,713
Expenditure on:	3				
Raising donations		1,701	-	1,701	1,627
Raising funds		22,803	7,182	29,985	26,179
Charitable activities		217,616	18,853	236,469	189,006
Total expenditure		242,120	26,035	268,155	216,812
Net income/(expenditure) and net movement in funds for the year		3,500	(11,853)	(8,353)	23,901
Total funds brought forward		83,285	11,853	95,138	71,237
Total funds carried forward		86,785	-	86,785	95,138

University of Abertay Dundee Students Association

Balance sheet as at 31 July 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	6		-		1
			<u>-</u>		<u>1</u>
Currents assets					
Debtors	7	8,273		33,038	
Cash at bank and in hand		133,208		88,101	
		<u>141,481</u>		<u>121,139</u>	
Current Liabilities					
Amounts falling due within one year	8	54,696		26,002	
		<u>54,696</u>		<u>26,002</u>	
Net current assets			86,785		95,137
			<u>86,785</u>		<u>95,138</u>
Total net assets			86,785		95,138
			<u>86,785</u>		<u>95,138</u>
Funds					
Unrestricted funds	9		86,785		83,285
Restricted funds	10		-		11,583
			<u>86,785</u>		<u>95,138</u>
Total Charity Funds			86,785		95,138
			<u>86,785</u>		<u>95,138</u>

These financial statements were approved by the Trustees on 18 January 2017 and were signed on their behalf by:



Conor Marshall
President

University of Abertay Dundee Students Association

Statement of cash flows for the year ended 31 July 2016

	Note	£	2016 £	£	2015 £
Net cash provided by operating activities	11		44,745		14,375
Cash flows provided by investing activities					
Interest income		362		265	
Net cash provided by investing activities			362		265
Change in cash and cash equivalents in the reporting period			45,107		14,640
Cash and cash equivalents brought forward			88,101		73,461
Cash and cash equivalents carried forward			133,208		88,101

University of Abertay Dundee Students Association

Notes to the financial statements

1 Accounting policies

The University of Abertay Dundee Students Association is a charity registered in Scotland. The principal address is Bell Street, Dundee, DD1 1HG.

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention and include the results of the Association's operations as indicated in the Trustees' report, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Association constitutes a public benefit entity as defined by FRS102.

The Association consider that there are no material uncertainties about the Association's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the Association. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of comparative items was needed. No restatements were required. The transition date was 1 August 2014.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

When income has related expenditure (as with fundraising) the income resources and related expenditure are reported gross in the SOFA.

Grants are only included in the SOFA when the charity had unconditional entitlement to the resources.

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.

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

1 Accounting policies (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

Where the Association gives a grant with conditions for its payment, such grants are only recognised in the SOFA once the recipient of the grant has met the conditions.

Allocation of support and governance costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. They represent staff costs and have been allocated by the time spent on activities. Governance costs include the costs of preparing and examining statutory accounts.

Tangible fixed assets

Fixed assets are capitalised if they can be used for more than one year and are valued at cost.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less estimated residual values over the expected useful lives of the assets concerned as follows:

Computer equipment	-	33 1/3% - straight line
Other equipment	-	25% - straight line

Debtors

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

Cash at bank

Cash at bank includes cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charitable company 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.

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

1 Accounting policies (continued)

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs and other post-retirement benefits

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

Funds

In the Statement of Financial Activities funds are classified as restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific purposes, which may be declared by the donor or with their authority

Unrestricted funds are expendable at the discretion of the Board in furtherance of the objects of the University of Dundee Students' Association.

A transfer is made from unrestricted funds to restricted funds to compensate fully all restricted funds which would otherwise be in deficit at the accounting date.

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

2 Income

	Unrestricted fund £	Restricted fund £	Total 2016 £	Total 2015 £
a. Donations				
Grant income from the University of Abertay Dundee	224,400	-	224,400	209,698
Project income	-	7,000	7,000	5,000
	<u>224,400</u>	<u>7,000</u>	<u>231,400</u>	<u>214,698</u>
b. Other trading activities				
Freshers, Graduation and Burns night events	19,314	-	19,314	16,484
Fund raising	-	-	-	506
CCF grant	-	7,182	7,182	-
	<u>19,314</u>	<u>7,182</u>	<u>26,496</u>	<u>16,990</u>
c. Investments income				
Interest on cash deposits	362	-	362	265
d. Other income				
Lifetime memberships	-	-	-	53
Clubs & societies monies written back	-	-	-	344
Sundry income	1,544	-	1,544	8,363
	<u>1,544</u>	<u>-</u>	<u>1,544</u>	<u>8,760</u>

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

3 Expenditure

	Notes	Unrestricted fund £	Restricted fund £	Total 2016 £	Total 2015 £
a. Raising donations					
Sabbatical salaries	5	1,701	-	1,701	1,627
		<u>1,701</u>	<u>-</u>	<u>1,701</u>	<u>1,627</u>
		=====	=====	=====	=====
b. Raising funds					
Entertainment		16,000	-	16,000	19,670
Sabbatical salaries	5	6,803	-	6,803	6,509
CCF grant expenditure		-	1,328	1,328	-
CCF grant other salaries	5	-	5,854	5,854	-
		<u>22,803</u>	<u>7,182</u>	<u>29,985</u>	<u>26,179</u>
		=====	=====	=====	=====
c. Charitable activities					
Donations		1,030	-	1,030	506
Grants to clubs and societies		4,100	344	4,444	3,950
		<u>5,130</u>	<u>344</u>	<u>5,474</u>	<u>4,456</u>
		=====	=====	=====	=====
Student representation					
Sabbatical salaries	5	25,512	-	25,512	24,410
Other salaries	5	140,754	1,749	142,503	66,471
NUS affiliation fees		6,304	-	6,304	5,837
Training		5,084	-	5,084	1,099
Website		5,292	-	5,292	5,293
Publicity		2,007	-	2,007	-
SRC Support		278	-	278	174
Travel & conferences		3,788	-	3,788	3,165
Student research		1,000	-	1,000	-
Election costs		1,462	-	1,462	1,568
Campaigns		2,159	-	2,159	2,157
		<u>193,640</u>	<u>1,749</u>	<u>195,389</u>	<u>110,174</u>
		=====	=====	=====	=====

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

3 Analysis of resources expended (continued)

	Unrestricted fund £	Restricted fund £	Total 2016 £	Total 2015 £
Overhead costs				
Refurbishment	1,843	4,760	6,603	5,240
Agency costs	-	-	-	6,039
Irrecoverable VAT	2,900	-	2,900	4,784
Insurance	1,383	-	1,383	1,588
Printing, stationery & photocopying	996	-	996	187
Recruitment costs	-	-	-	10,538
Rebranding	-	5,000	5,000	-
Telephone and fax	61	-	61	794
Sundry costs	2,433	-	2,433	3,014
Depreciation	-	-	-	131
Loss on disposal of tangible assets	1	-	1	-
	<u>9,617</u>	<u>9,760</u>	<u>19,377</u>	<u>32,315</u>
Governance costs				
Audit fee	2,950	-	2,950	2,501
Other professional fees	6,279	7,000	13,279	39,560
	<u>9,229</u>	<u>7,000</u>	<u>16,229</u>	<u>42,061</u>
Total expenditure on charitable activities	<u>217,616</u>	<u>18,853</u>	<u>236,469</u>	<u>189,006</u>

4 Details of certain items of expenditure

a. Trustees expenses	No.
Number of trustees who were paid expenses	4
	<u>===</u>
	Travel & Subsistence
Nature of expenses	£
Total amount paid	329
	<u>=====</u>
b. Auditors remuneration	2016
	£
Auditors fees	2,950
	<u>=====</u>
	2015
	£
	2,501
	<u>=====</u>

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

5 Staff costs

Trustees remuneration	2016 £	2015 £
Gross salaries		
C Marshall	16,512	1,748
R Donoghue	-	13,727
B Yuksel	12,839	15,116
G McCullough	2,074	-
	<u>31,425</u>	<u>30,591</u>
	=====	=====
Pension costs		
B Yuksel	361	-
	<u>361</u>	<u>-</u>
	=====	=====
Employers national insurance - total	<u>2,230</u>	<u>1,955</u>
	=====	=====
Other salaries		
Gross salaries	131,133	58,112
Employers national insurance	10,216	4,854
Pension costs	7,008	3,505
	<u>148,357</u>	<u>66,471</u>
	=====	=====
Total staff costs	<u>182,373</u>	<u>99,017</u>
	=====	=====
	No.	No.
Average number of employees in the year, including sabbaticals	<u>8</u>	<u>5</u>
	=====	=====

There were no employees whose emolument as defined for taxation purposes amounted to £60,000 in the year.

Key management remuneration

The charitable company consider its key management personnel comprise its trustees and chief executive officer. Total employment benefits including employers pension contribution of key management personnel was £79,320 (2015 - £40,258).

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

6 Tangible fixed assets

	Other equipment £	Total £
Cost		
At 1 August 2015	389	389
Disposals	(389)	(389)
	<u>-</u>	<u>-</u>
At 31 July 2016	-	-
Depreciation		
At 1 August 2015	388	388
Disposals	(388)	(388)
	<u>-</u>	<u>-</u>
At 31 July 2016	-	-
Net book value		
At 31 July 2016	-	-
	=====	=====
At 31 July 2015	1	1
	=====	=====

7 Debtors

	2016 £	2015 £
Amounts falling due in one year:		
University of Abertay Dundee	-	20,081
Prepayments and accrued income	7,399	2,591
VAT	275	3,403
Trade debtors	594	5,856
Other debtors	5	1,107
	<u>8,273</u>	<u>33,038</u>
	=====	=====

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

8	Creditors		2016 £	2015 £
	Amounts falling due within one year:			
	University of Abertay Dundee		20,477	869
	Other creditors		8,272	6,157
	Clubs and societies		18,293	10,832
	Accruals		7,654	8,144
			54,696	26,002
			54,696	26,002
9	Unrestricted funds		£	£
	General fund			
	1 August 2015			83,285
	Movement in funds			
	Incoming resources		245,620	
	Outgoing resources		(242,120)	
	Surplus for the year			3,500
	At 31 July 2016			86,785
				86,785
10	Restricted funds			
	Restricted funds	Brought forward	Income	Expenditure
		£	£	£
	Welfare officer costs	1,749	-	(1,749)
	Rebranding costs	5,000	-	(5,000)
	Ring-fenced inter-faith grant	344	-	(344)
	Refurbishment costs	4,760	-	(4,760)
	CCF grant	-	7,182	(7,182)
	Abertay University	-	7,000	(7,000)
		11,853	14,182	(26,035)
		11,853	14,182	(26,035)

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

10 Restricted funds (continued)

Purpose of funds

Welfare officer costs – The University provided additional funding to allow the SA Welfare officer to start earlier than anticipated.

Rebranding costs – The University rebranded from University of Abertay Dundee to Abertay University in 2015/16. The University provided funding to meet the costs associated with the SA changing name, identity and brand to mirror the institution.

Ring-fenced inter-faith grant – NUS funding for specific inter-faith activities on campus through student societies.

Refurbishment costs – The University provided additional funding to meet costs incurred by the SA as a result of moving office.

CCF grant – Scottish Government's Climate Challenge Fund awarded funding to the SA's EcoAbertay project, which aims to reduce carbon emissions.

Abertay University – Research and service design project focussed on the experience of direct entry students to Abertay.

11 Reconciliation of net income/(expenditure) net cash flows from operating activities

	2016 £	2015 £
Net movement in funds	(8,353)	23,901
Investment income shown in investing activities	(362)	(265)
Loss on disposal of tangible assets	1	-
Depreciation on tangible assets	-	131
Decrease/(increase) in debtors	24,765	(8,274)
Increase/(decrease) in creditors	28,694	(1,118)
	<u>44,745</u>	<u>14,375</u>
	=====	=====

12 Transactions with related parties

	2016 £	2015 £
Balances at the year end		
Monies due from University of Abertay Dundee	-	20,081
	=====	=====
Monies due to University of Abertay Dundee	20,477	869
	=====	=====
University of Abertay Dundee		
General grant provided	224,400	209,698
Other funding provided	7,000	5,000
	=====	=====

