

**University of Abertay
Dundee Students Association**

**Financial statements for the year ended
31 July 2017**

Charity number SC036647

ABERTAY SA

University of Abertay Dundee Students Association

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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 1-08-16 to 31-07-17

President:		(appointed 1 July 2017)
President:		(resigned 30 June 2017)
Vice President:		(appointed 1 July 2017)
Vice President:		(resigned 12 April 2017)
Student Trustee:		(resigned 7 April 2017)
Student Trustee:		(resigned 13 March 2017)
Student Trustee:		(appointed 8 January 2017)
Student Trustee:		(appointed 8 January 2017)
External Trustee:		
External Trustee:		(resigned 19 April 2017)

Management Staff

Chief Executive Officer 

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 Yeaman Shore
Dundee
DD1 4BJ

HR Consultants: Magenta HR
15 Chamberlain Road
Edinburgh
EH10 4DJ

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 2017. 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. The Charity 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 purposes of Abertay SA received the approval of the Court of the University of Abertay Dundee on 27 June 2008. 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 one year and also to make amendments to the schedules as necessary. The Executive Committee has specifically designated powers.

In 2016-17 the Constitution schedules were reviewed and approved by SRC, all of which can be found on our website, www.abertaysa.com.

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),
- 2 Student Trustees with a one year term
- 2 Student Trustees with a two year term
- 2 External Trustees (two year term)

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 there was no abatement and the full membership of £12,505 had to be paid. This was not budgeted for and we did appeal the decision. This was not upheld.

Reserves Policy

The unrestricted reserves at 31 July 2017 were £103,505 (2016 - £86,785). 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 £79,134.

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, are 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 2016 and updated its documented Corporate Risk Register in February 2017. 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. The Corporate Risk Register is next to be reviewed in the coming year.

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

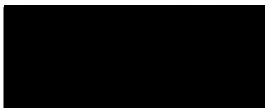
The elections

2016 - 2017 elect

We have an elected executive group that come into officer each July, voted in by the student population. This group is made up of the following:

- 1 x Student President, Sabbatical Officer, full-time paid – 1 year term (2 year maximum)
- 1 x Student Vice President, Sabbatical Officer, full-time paid – 1 year term (2 year maximum)
- 6 x Executive Officer, part – time, voluntary – no fixed term period (must be a current student)

Sabbatical Officers (Paid)



Executive Officers (Voluntary)



Edwin Baines
Esther James
Kayleigh Radford

To become an officer, sabbatical or executive you must be voted in under the STV vote style and run against R.O.N (re-open nominations). For the 2016-2017 elections the results were:

Post	Valid votes	Invalid votes	Spoiled ballots	Population	Turnout
President	669	3567	2	4,234	15.85%
Vice President	595	3641	3	4,233	14.13%
Executive	529	3707	2	4,234	12.54%

University of Abertay Dundee Students Association

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

What next?

Once our elected officers come into office they work on a plan of what differences they are going to make to the students at Abertay. In 2016-17 here are just a few examples of some of the campaigns they worked on.

- Crèche
- Free Periods
- Preferendum
- Relax Trolley

Crèche

Our officers felt strongly about the lack of student crèche facilities available during study time around exams and revision week. So they provided a free service for all student parents to be able to book a space in partnership with Rise and Shine Childcare.

We received some positive feedback from student parents who appreciated the service. This is a service that we may look to run in the future but it does require high engagement to be viable.

Free periods

This was one of our most successful campaigns to date! Students were tweeting and engaging with this campaign. A Free Period campaign was run over the course of a month, supplying free tampons in bathrooms throughout the university campus as well as distributing feedback forms to gather support for the campaign. The result on campus was our shop has absorbed the tax cost for the student.

Relax trolley

The relax trolley's goal was to tackle these issues by providing free snacks, fruit and drinks to those of you around campus during the busy revision/deadline week. We gave out over 1200 hot drinks to you all, that's a lot of tea and coffee....The next step is to improve on the trolley by potentially getting students involved. We love seeing students helping students here at the Students' Association.

Student Centre Preferendum

A preferendum is a referendum but with multiple voting options, or rather preferences! In this case our preferendum was regarding the student centre; we wanted students to vote on the option that they wanted the most when it came to revamping the student centre.

There were many other things achieved throughout our year, to find out more please visit our website:

<https://www.abertaysa.com/campaigns>

Societies

Over this year we have seen the growth of more digital societies and the falling off of some of the academic societies due to graduating founding members. The societies at Abertay SA have the Vice President to support them and the development coordinator to assist with events, risk assessment and any other compliance and regulatory requirements along with mandatory training.

University of Abertay Dundee Students Association

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

Societies (continued)

The societies at Abertay have an independent Council where they meet monthly to discuss new societies to approve, grant funding approval, any information from the association is passed along here and if there are any issues of concern. It is also a perfect networking platform for all societies.

Collectively there are over 500 student members in all of our societies. The largest society has over 150 members and the smallest only 8 members (which is our minimum number).

Conferences:

Each year our Ethical Hacking society organises and run Securi-Tay Conference. This is Europe's largest security conference of its type. This year the committee decided to run it over the one day and increase the ticket numbers.

Ticket sales	£3,985	Expenditure	£12,988
Sponsorship	£12,300	Reinvestment to society	£3,297

Graduation ball

This year the Trustees decided this would be our last year of providing a graduation ball as we are not an organisation that provide events. We also make a small loss or break even every year. The staff time and resources it takes up to organise a graduation ball is not reflective in the satisfaction from the graduates or the University.

We found out this year that we are not providing the University a service to facilitate their graduation ball. We cannot find any documentation historically where students have mandated the board of trustees to provide this.

2017-18 will be the last Graduation ball. This decision was made when we were in the process of selling tickets and there was an alternative ball given the go ahead to proceed by the University which resulted in a loss for both balls.

This year we made a loss, see below for further breakdown.

Tickets available	200	Tickets sold	108
Income	£4,325	Ball overheads	£6,194
Profit/(loss)	(£1,869)		

University of Abertay Dundee Students Association

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

Eco Abertay

Abertay SA had previously been 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 their students. This award covered the period to 31 March 2017. The Association were awarded a further amount of £59,606 in the current year which covers the period to 31 March 2018 at which point the fund will cease. The total amount received in the current financial year was £50,618.

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 (crocery, 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
- Introduced the student community garden and have successfully grown our own vegetables.

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.

Grant Making Policy for Clubs and Societies

Grants made to Clubs and Societies, from unrestricted funds, amounted to £Nil (2016 - £4,100).

The Association at 31 July 2017 held £12,090 (2016 - £18,293) 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.

Financial Performance

A surplus of £16,720 was made in the year ended 31 July 2017 (2016 - £8,353 deficit).

We received £50,618 from the Climate Challenge Fund in the financial year.

Grant Income

The annual revenue grant received from Abertay University was £257,069 (2016 - £224,400).

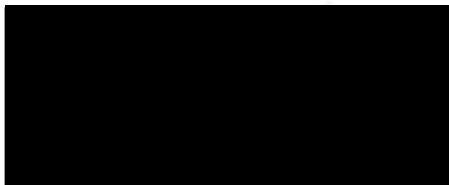
University of Abertay Dundee Students Association

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

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 6 February 2018 and were signed on their behalf by:



**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

Opinion

We have audited the financial statements of University of Abertay Students Association (the 'charity') for the year ended 31 July 2017 which comprise statement of financial activities incorporating income and expenditure account, balance sheet, 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

This report is made solely to the 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 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.

Basis of 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 Auditor's 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.

University of Abertay Dundee Students Association

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

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees are responsible for the preparation of 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.

University of Abertay Dundee Students Association

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Henderson Loggie

Chartered Accountants & Statutory Auditors

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

The Vision Building

20 Greenmarket

Dundee

6 February 2018

University of Abertay Dundee Students Association

Statement of financial activities for the year ended 31 July 2017

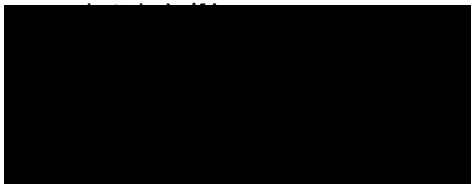
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income from:	2				
Donations		257,069	-	257,069	231,400
Other activities		22,076	50,618	72,694	26,496
Investment income		201	-	201	362
Other income		3,291	-	3,291	1,544
Total income		282,637	50,618	333,255	259,802
Expenditure on:	3				
Raising donations		1,691	-	1,691	1,701
Raising funds		29,991	50,618	80,609	29,985
Charitable activities		234,235	-	234,235	236,469
Total expenditure		265,917	50,618	316,535	268,155
Net income/(expenditure) and net movement in funds for the year		16,720		16,720	(8,353)
Total funds brought forward		86,785	-	86,785	95,138
Total funds carried forward		103,505		103,505	86,785

University of Abertay Dundee Students Association

Balance sheet as at 31 July 2017

	Note	£	2017 £	£	2016 £
Currents assets					
Debtors	6	16,475		8,273	
Cash at bank and in hand		113,848		133,208	
		<u>130,323</u>		<u>141,481</u>	
Current Liabilities					
Amounts falling due within one year	7	26,818		54,696	
			<u>103,505</u>		<u>86,785</u>
Net current assets					
			<u>103,505</u>		<u>86,785</u>
			=====		=====
Total net assets					
			<u>103,505</u>		<u>86,785</u>
			=====		=====
Funds					
Unrestricted funds	8		103,505		86,785
Restricted funds	9		-		-
			<u>103,505</u>		<u>86,785</u>
			=====		=====
Total Charity Funds					
			<u>103,505</u>		<u>86,785</u>
			=====		=====

These financial statements were approved by the Trustees on 6 February 2018 and were signed on



University of Abertay Dundee Students Association

Statement of cash flows for the year ended 31 July 2017

	Note	£	2017 £	£	2016 £
Net cash provided by operating activities	10		(19,561)		44,745
Cash flows provided by investing activities					
Interest income		201		362	
Net cash provided by investing activities			201		362
Change in cash and cash equivalents in the reporting period			(19,360)		45,107
Cash and cash equivalents brought forward			133,208		88,101
Cash and cash equivalents carried forward			113,848		133,208

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.

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.

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.

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 Abertay 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 2017 £	Total 2016 £
a. Donations				
Grant income from the University of Abertay Dundee	257,069	-	257,069	224,400
Project income	-	-	-	7,000
	<u>257,069</u>	<u>-</u>	<u>257,069</u>	<u>231,400</u>
	=====	=====	=====	=====
b. Other activities				
Freshers, Graduation and Securi-Tay events	22,076	-	22,076	19,314
CCF grant	-	50,618	50,618	7,182
	<u>22,076</u>	<u>50,618</u>	<u>72,694</u>	<u>26,496</u>
	=====	=====	=====	=====
c. Investments income				
Interest on cash deposits	201	-	201	362
	<u>201</u>	<u>-</u>	<u>201</u>	<u>362</u>
	=====	=====	=====	=====
d. Other income				
NUS Extra Card Income	1,442	-	1,442	-
Sundry income	1,849	-	1,849	1,544
	<u>3,291</u>	<u>-</u>	<u>3,291</u>	<u>1,544</u>
	=====	=====	=====	=====

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

3 Expenditure

	Notes	Unrestricted fund £	Restricted fund £	Total 2017 £	Total 2016 £
a. Raising donations					
Sabbatical salaries	5	1,691	-	1,691	1,701
		<u>1,691</u>	<u>-</u>	<u>1,691</u>	<u>1,701</u>
		=====	=====	=====	=====
b. Raising funds					
Entertainment		23,229	-	23,229	16,000
Sabbatical salaries	5	6,762	-	6,762	6,803
CCF grant expenditure		-	16,353	16,353	1,328
CCF grant other salaries	5	-	34,265	34,265	5,854
		<u>29,991</u>	<u>50,618</u>	<u>80,609</u>	<u>29,985</u>
		=====	=====	=====	=====
c. Charitable activities					
Donations		50	-	50	1,030
Grants to clubs and societies		-	-	-	4,444
		<u>50</u>	<u>-</u>	<u>50</u>	<u>5,474</u>
		=====	=====	=====	=====
Student representation					
Sabbatical salaries	5	25,358	-	25,358	25,512
Other salaries	5	139,358	-	139,358	142,503
NUS affiliation fees		13,066	-	13,066	6,304
Training		5,118	-	5,118	5,084
Website		5,000	-	5,000	5,292
Publicity		2,497	-	2,497	2,007
SRC Support		3,289	-	3,289	278
Travel & conferences		-	-	-	3,788
Student research		1,010	-	1,010	1,000
Election costs		1,132	-	1,132	1,462
Campaigns		4,244	-	4,244	2,159
Internal Innovation Fund		2,826	-	2,826	-
Society Council		3,338	-	3,338	-
Awards Costs		784	-	784	-
		<u>207,020</u>	<u>-</u>	<u>207,020</u>	<u>195,389</u>
		=====	=====	=====	=====

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

3 Analysis of resources expended (continued)

	Unrestricted fund £	Restricted fund £	Total 2017 £	Total 2016 £
Overhead costs				
Refurbishment	4,625	-	4,625	6,603
Irrecoverable VAT	4,953	-	4,953	2,900
Insurance	1,340	-	1,340	1,383
Printing, stationery & office	5,125	-	5,125	996
Rebranding	-	-	-	5,000
Telephone and fax	-	-	-	61
Sundry costs	625	-	625	2,433
Bad debts	684	-	684	-
Loss on sale of tangible assets	-	-	-	1
	<u>17,352</u>	<u>-</u>	<u>17,352</u>	<u>19,377</u>
	=====	=====	=====	=====
Sub-total overhead costs				
	<u>17,352</u>	<u>-</u>	<u>17,352</u>	<u>19,377</u>
	=====	=====	=====	=====
Governance costs				
Audit fee	4,065	-	4,065	2,950
Other professional fees	5,748	-	5,748	13,279
	<u>9,813</u>	<u>-</u>	<u>9,813</u>	<u>16,229</u>
	=====	=====	=====	=====
Total expenditure on charitable activities	<u>234,235</u>	<u>-</u>	<u>234,235</u>	<u>236,469</u>
	=====	=====	=====	=====

4 Details of certain items of expenditure

a. Trustees expenses	No.
Number of trustees who were paid expenses	1
	===
	Travel & Subsistence
Nature of expenses	£
Total amount paid	30
	=====
b. Auditors remuneration	2017
	£
	2016
	£
Auditors fees	4,065
	2,950
	=====
	=====

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

5 Staff costs

Trustees remuneration	2017	2016
	£	£
Gross salaries		
C Marshall	13,766	16,512
B Yuksel	-	12,839
G McCullough	13,958	2,074
D Bandeva	1,888	-
T Wilson	1,888	-
	<u>31,500</u>	<u>31,425</u>
	<u>=====</u>	<u>=====</u>
Pension costs		
B Yuksel	-	361
T Wilson	15	-
	<u>15</u>	<u>361</u>
	<u>=====</u>	<u>=====</u>
Employer's national insurance - total	<u>2,296</u>	<u>2,230</u>
	<u>=====</u>	<u>=====</u>
Other salaries		
Gross salaries	154,462	131,133
Employer's national insurance	10,235	10,216
Pension costs	8,926	7,008
	<u>173,623</u>	<u>148,357</u>
	<u>=====</u>	<u>=====</u>
Total staff costs	<u>207,434</u>	<u>182,373</u>
	<u>=====</u>	<u>=====</u>
	No.	No.
Average number of employees in the year, including sabbaticals	<u>8</u>	<u>8</u>
	<u>=====</u>	<u>=====</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 and National Insurance contribution of key management personnel was £70,273 (2016 - £79,320).

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

6 Debtors	2017	2016
	£	£
Amounts falling due in one year:		
University of Abertay Dundee	1,492	-
Prepayments and accrued income	14,983	7,399
VAT	-	275
Trade debtors	-	594
Other debtors	-	5
	<u>16,475</u>	<u>8,273</u>
	=====	=====
7 Creditors	2017	2016
	£	£
Amounts falling due within one year:		
University of Abertay Dundee	-	20,477
Other creditors	8,388	8,272
Clubs and societies	12,090	18,293
Accruals	6,044	7,654
VAT	296	-
	<u>26,818</u>	<u>54,696</u>
	=====	=====
8 Unrestricted funds	£	£
General fund		
1 August 2016		86,785
Movement in funds		
Incoming resources	282,637	
Outgoing resources	(265,917)	
Surplus for the year	<u>16,720</u>	
At 31 July 2017		<u>103,505</u>
		=====

University of Abertay Dundee Students Association

Notes to the financial statements (continued)

9 Restricted funds

Restricted funds	Brought forward £	Income £	Expenditure £	Carried forward £
CCF grant	-	50,618	(50,618)	
	<u>-</u>	<u>50,618</u>	<u>(50,618)</u>	
	=====	=====	=====	=====

Purpose of funds

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

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

	2017 £	2016 £
Net movement in funds	16,720	(8,353)
Investment income shown in investing activities	(201)	(362)
Loss on disposal of tangible assets	-	1
(Increase)/decrease in debtors	(8,202)	24,765
(Decrease)/increase in creditors	(27,878)	28,694
	<u>(19,561)</u>	<u>44,745</u>
	=====	=====

11 Transactions with related parties

	2017 £	2016 £
Balances at the year end		
Monies due from University of Abertay Dundee	1,492	-
	=====	=====
Monies due to University of Abertay Dundee	-	20,477
	=====	=====
University of Abertay Dundee		
General grant provided	257,069	224,400
Other funding provided	-	7,000
	=====	=====