

Charity Registration No. SC016047 (Scotland)

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|----------------------------------|---|--|
| Trustees | Olaf Ziegler Peta Dunkley Tracey Wilkinson Marcus McKay Neale Laker Campbell Donaldson | (Appointed 19 April 2021) (Appointed 19 April 2021) |
| Internal trustees | President - Scott Quinn Vice President Academia: Martha Umeh Ude-Eze Vice President Communications and Campaigns: Saffron-Louise Cook Vice President Representation - Rebecca Johnston Vice President Student Welfare - Lauren MacGregor Vice President Student Activities - Kellie Ioannou Vice President Engagement - Izuin Hanis Vice President Fundraising - Megan-Rose Birdsall | |
| Charity number (Scotland) | SC016047 | |
| Principal address | Airlie place Dundee DD1 4HP | |
| Auditor | Findlays Chartered Accountants 11 Dudhope Terrace Dundee DD3 6TS | |
| Solicitors | MacNabs | |

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

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DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The trustees present their annual report and financial statements for the year ended 31 July 2021.

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 [governing document], 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Structure

Dundee University Students' Association is an unincorporated association set up by the Charter of the University of Dundee. The Association is governed by fourteen members of the Board of Trustees, including seven democratically elected Student Officers, known as the Executive Committee.

The current (2021/22) Board of Trustees includes:

- President: Dimitris Vidakis
- Vice-President Academia: Zechariah Laari
- Vice-President Representation: Samantha McElhinney
- Vice-President Student Wellbeing: Catherine Coyle
- Vice-President Student Wellbeing: Amarachi Ejim (Appointed 17/01/2022)
- Vice-President Student Activities: Joshua Sutcliffe
- Vice-President Community: Laura Van Overbeek Crusells
- Vice-President Fundraising: Megan-Rose Birdsall
- Olaf Ziegler (Chair)
- Peta Dunkley
- Tracey Wilkinson
- Marcus McKay
- Campbell Donaldson (Appointed 19/04/2021)
- Neale Laker (Appointed 19/04/2021)

The role of the Secretary to the Board is held by Cheryl-Ann Cruickshank, DUSA's Chief Executive Officer. The Chief Executive Officer was supported by Chris Gourley as Head of Operations (Student Experience) and Maciej Alexander as Head of Strategy, Performance and Impact Measurement.

Governing Document

DUSA is constituted under the Charter of the University of Dundee. The activities of DUSA are governed by the DUSA Constitution and Bye Laws, which are subject to the approval of the University of Dundee and the Office of the Scottish Charity Regulator (OSCR). The legal form of DUSA is as an unincorporated association.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Appointment of Trustees

The governing body of DUSA is the Board of Trustees, which is composed of both elected students and appointed external members.

The eight student office bearers who made up the Student Executive Committee in 20/21 were elected via an electronic ballot of all eligible members of the student body, with successful candidates taking up their positions on 1st July 2020. Six of these positions were full-time, sabbatical, remunerated positions (President, Vice President Academia, Vice President Communications and Campaigns, Vice President Student Activities, Vice President Representation, Vice President Student Welfare), while two were part-time non sabbatical positions, which students undertake alongside their studies (Vice-President Engagement, Vice President Fundraising). Decisions taken by these elected student members can be changed by Association members at a general meeting, provided a quorum is achieved. The Association's members at the general meeting also have the power to remove any of the senior office bearers from their position.

On 1st July 2021 the Student Executive Committee changed following a Governance Review of Executive roles. The seven student office bearers who made up the Student Executive Committee in 21/22 were elected via an electronic ballot of all eligible members of the student body, with successful candidates taking up their positions on 1st July 2021. Four of these positions are full-time, sabbatical, remunerated positions (President, Vice President Academia, Vice President Representation, Vice President Student Welfare), while three are part-time non sabbatical positions, which students undertake alongside their studies (Vice President Student Activities, Vice-President Community, Vice President Fundraising). The six external members of the Board of Management represent a wide array of experience from both the University of Dundee and the wider local community. Board members serve an initial term of three years, which may be extended by an additional term of three years. A sub-committee of the Board is responsible for recruiting individuals with the requisite skills required to ensure the Board operates effectively. This system not only allows these people to contribute to the running of DUSA based on their own personal experience, but also ensures continuity.

The Board of Trustees is supported by the attendance of the Chief Executive Officer at all Board meetings.

Trustee Induction and Training

Newly elected student Trustees undergo significant induction throughout June in order to take office on the 1st of July. Induction of the External Trustees is overseen and led by the Chief Executive Officer.

Investment Policy

The Trustees have considered the most appropriate policy for investing funds. Given the need to avoid risk, whilst also having easy access to funds, excess balances are placed in a 30-day notice deposit account. The returns are deemed to be satisfactory.

Risk Management

DUSA operates a risk management strategy overseen by the Trustees. The strategy comprises:

- Six-monthly review of the principal risks and uncertainties faced by the charity;
- Development of policies, systems, and procedures to mitigate identified risks; and
- Implementation of procedures aimed at minimising or managing any potential impact on the charity in the event of the risks materialising.

The principal risk and uncertainty for the Association has been the ongoing impact of the Global Pandemic-COVID-19. DUSA have faced unprecedented financial challenges like many other organisations due to the impact of COVID-19. The Association held a healthy cash reserve of £1.3m at the start of the Global Pandemic and has used these funds to maintain key operating activities in the absence of trading income.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Several mitigating actions have been taken to reduce our financial exposure and to maintain our cash reserves policy of £600k as set by the Board of Trustees, detailed below:

- Redeployment and Redundancy - reduced permanent staff numbers and redeployed staff rather than replacing staff who left through natural turnover. We also placed a hold on all external recruitment.
- Overhead staffing costs were brought down significantly through deployment of technological solutions, including the deployment of PeopleHR, Procure Wizard and Sage200Cloud.
- There was a reduction in numbers of active members in the UoDSS Defined Benefit Pension Scheme due to staff turnover.

During 2020/21 the most challenging period in terms of trading was from 26th December 2020 to April 2021 due to the COVID-19 Lockdown in Scotland, which brought a stop to all trading activity. During lockdown DUSA continued to offer support, advice, and guidance to students through our elected Executive Committee and support staff. Trading activity gradually resumed from 26th April 2021, however significant restrictions were still in place, negatively impacting trading levels.

Purpose

Everything we do and achieve is for students at the University of Dundee. We fulfil our purpose by advocating and representing the interests of the students at the University of Dundee as well as providing the highest level of social, recreational, and advice and support services to our students regardless of their age, gender, sexuality, background, or beliefs.

As a student-led organisation, we strive to engage with our students in a meaningful and effective way. DUSA's facilities offer students a wide variety of spaces for socialising, relaxing and having fun. Like all organisations, we keep challenging ourselves and evolving to remain relevant and continue delivering and improving our quality services.

Specifically, as registered with OSCR, DUSA exists to help:

- Advance the arts, culture, education, science, heritage, and sport by providing amenities and supporting activities for members;
- Prevent and relieve poverty and advance health by providing advice and welfare services for members and potential members and;
- Promote and advance citizenship amongst the membership through democratic structures for student representation within the Association, the University, associated organisations, and society in general

One of DUSA's key aims is to improve the experience of its key stakeholders - students of the University of Dundee. During 2020/21 the charity focused on five broad strategic priorities and their underpinning goals:

Students

- Improve our engagement, representation, and support for all our students.
- Embrace the diversity of the student body and represent that diversity in all that we do.
- Specify clearly the diverse and changing requirements of our students and implement plans to meet those requirements.

Services

- Identify and deliver enhancements and additions to our services to meet the changing needs of all our students by consulting with them at every appropriate opportunity.
- Exploit opportunities afforded by digital technology.

People

- Implement processes to develop all our staff to be the best they can be.
- Improve our support to all staff and seek mechanisms to empower them in all roles.
- Ensure we demonstrate our appreciation of the value of all our staff.
- Seek to improve the organisation through better staff recruitment and retention.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Culture

- Develop as a learning organisation and introduce mechanisms to achieve continuous improvement and promote innovation.
- Improve our internal cohesion.
- Improve our internal and external communication.
- Seek out and utilise collaboration opportunities internally and externally.
- Develop our partnership with the University, inform strategic planning and better meet our mutual needs.

Resources

- Promote environmental sustainability and a sustainable approach in all that we do.
- Identify changes needed to our physical facilities and infrastructure to support our needs and seek to deliver those changes as required.
- Seek the maximum sustainable investment in our student services and facilities through commercial and collaborative activity while maintaining a strong financial base.
- Seek to deploy additional resource through working in partnership with the University.
- Find better ways to share, access and use information.
- Regularly review and improve our governance and leadership capabilities.
- Undertake a full review of all facilities to establish the potential to create a social learning space and to identify changes needed in light of requirements specified.

These objectives were complemented by the 2020-21 Executive Manifesto focusing on:

Communication

- Creating a Communications Strategy which ensures that our students are fully aware of the range of support services we provide.
- Building a network of online spaces and forums which increase our ability to talk to students and discuss matters which are important to their education.

Welfare

- Collaborating with the University in creating a Mental Health Charter, to cement, champion and improve our mental health support offering.
- Restructuring DUSA's Hive advice service, increasing student engagement with the service and the quality of support we offer.
- Creating easily accessible digital welfare provision, in the form of an online Welfare Guide and associated campaigns.

Engaging Communities

- Improving the support materials for student societies on the DUSA Website, championing the amazing work that they do and the impact that they have.
- Utilising RAG fundraising events to appeal to different student groups, increasing our engagement with all students.
- Developing the Hive spaces at Kirkcaldy and Ninewells to offer more support on all our campuses.
- Undertaking a range of activities and campaigns that help promote the benefits of volunteering and opportunities available to our students.

Representation

- Restructuring the Student Representative Council, increasing the numbers of students that engage with the council, to make it more reflective of the student body and how they feel.
- Creating an Action Tracker to lobby and work with the University, ensuring both our organisations are accurately representing and supporting black students, as well as the rest of the student body.
- Adapting the School Representation Structure to suit the needs of students in the new teaching format, enabling a real, constructive partnership between the University and the students to flourish.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance

The emergence of COVID-19 at the beginning of 2020 and the subsequent devastating effects, has limited and, at times, completely eradicated some planned opportunities for development. DUSA operations were closed early in March 2020, with a significant majority of the staffing team placed on furlough. A core team of staff remained at work focused on ensuring DUSA was able to meet the fundamental and well-being orientated needs of students. From the 1 July 2020, the new Executive Committee took up office, and begun work on numerous projects, initiatives and partnerships.

Throughout the summer months and moving into the new financial year, there was a strong focus on the return to operations, as well as looking ahead to try and develop unique and exciting places within the building. The redevelopment of The Terrace begun in June 2020, and we saw it become the catalyst for a successful summer operation as we continued to shift to a more quality orientated and experience-based operation.

As guidance and restrictions continued to change, September saw DUSA's first online Freshers Week successfully and safely delivered, attended by over 3,500 students through online platforms. The key objective from this programme of events was to facilitate the coming together of households by creating and developing the relationships needed to successfully integrate students into their community.

Our 200+ societies were supported to flourish, with the online Freshers Fair attracting over 3600 attendees and 744 sign ups across the first four hours. 2700+ students later went on to join societies across the academic year, increasing their support network and providing an opportunity to socialise. Society committee training was moved online, with 160 students trained on how to effectively lead a society. Regular society Q&A's and FAQs were released to help keep everyone informed of the changing COVID-19 guidance and how to continue to support one another.

Moving further into the semester with most activities only able to take place online, increasing the online presence of DUSA was paramount. The following campaigns were transitioned to an online format with great success:

- Black Lives Matter collective response
- Black History Month
- Mid-Autumn Festival
- Zero Tolerance 'Don't be a Prick' campaign
- Sex & Healthy Relationships week
- Online Safety Campaign
- Raising and Giving (RAG) quiz and fundraisers

Despite the challenging circumstances, we have seen improved relations with student representatives, evidenced in increased engagement with the Student Representative Council (SRC). As a result, the Executive have been able to influence university policy developments by relaying issues directly voiced by students at key university committees and working groups (e.g., Black and Minority Ethnic working group). A notable achievement was influencing the University Equality, Diversity and Inclusion Committee to provide more support to trans- and non-binary students in changing their personal details and the implementation of a pronoun policy at DUSA. The improved relationships with the University have led to the development of joint projects supporting student wellbeing and welfare, where newly developed mechanisms of reporting gender-based violence, developed in partnership with Equally Safe, have now been implemented.

The Executive later went on to lobby the University of Dundee to improve provision of support to students impacted by COVID-19, resulting in increased funding to students requiring study equipment to effectively work from home. Alongside this, they worked with the Self-isolation Response Team to carry out welfare checks in collaboration with the University of Dundee. This consisted of identifying a lead point of contact for each flat, sign posting the resources available from both DUSA and the Student Services team, and most importantly, letting students know that support is always available to them. The Premier shop was also opened for students to redeem vouchers, alongside the production and delivery of urgent food packs to those isolating or otherwise unable to access the essentials.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

From November, COVID-19 restrictions again tightened resulting in no evening/outdoor operations at DUSA. Through a process of collaborative staff engagement, a new menu was implemented, as well as modifications to service standards. In December, for the first time in recent memory, DUSA opened on Christmas Day of 2020 to provide a meal for students who were left in Dundee over the festive period. Approximately 100 students were in attendance, the vast majority of which would have otherwise spent the day alone. This was made possible with the support of 40 volunteers and staff members who helped on the day.

Despite the challenges, a successful transition spanning this entire fiscal year has been made from the night-time economy to a focus on high quality day-time café/coffee culture, with our efforts focused on providing service to students to enhance the student experience whilst complying with all associated legislation and guidance. The development of a new 5-year strategic plan began in the first half of 2021, where the Board of Trustees also decided to commence a review into its governance structure.

The governance review project deployed mixed research methods to explore the roles and remits of the DUSA's Executive Committee. The methods comprised of:

- Self-completed online survey using the TypeForm™ platform,
- Interviews: semi-structured and structured,
- Focus groups.

The consultation has emphasised the power and influence the Executive Committee have on the overall student experience at DUSA and the University of Dundee. While there has been confusion about the scope and nature of individual roles, the stakeholders have seen the benefit of the Committee in improving students' experience. In particular, academic and welfare supports were seen as the most impactful in the lives of students at the University of Dundee

The research also highlighted key relationships that elevate the impact of the work carried out by the Executive Committee, which include: University of Dundee (namely, Student Services and Nightline), fellow Executive Committee members, Executive Support Team, the Student Representative Council, Senior Management Team and DUSA Media.

Throughout the course of the two-month consultation period, it became clear that the strategic remits held by the Executive Committee are the most impactful in achieving lasting and sustained change for the student population. By and large, the need for effective administrative and operational support was seen as essential in fulfilling the strategic and influential roles of the Executive Committee. Specifically, support around coordinating external and internal meetings, minute taking and managing conflicting student and organisational calendar commitments were paramount.

There was also a consensus that given the global pandemic, the focus should shift towards mental health and wider welfare support, including creating opportunities to connect with other students. Some students also felt that more needs to be done towards providing more tailored representation mechanism, including understanding the needs of postgraduate and international students.

Based on the findings of the review, the following changes were made to the Executive Committee at the AGM in March 2021:

- The Vice President Communications and Campaigns role was absorbed by existing staff, supported by the Head of Strategy, Performance and Impact Measurement, to ensure that there is continuity and consistency around communication.
- The Vice President Student Activities role became a non-sabbatical role to ensure that societies continue to be student led. This change led to the introduction of a new full time Societies Officer role as a key member of the Executive Support Team in June 2021.
- The Vice President Student Welfare role was renamed to 'Vice President Student Wellbeing.' To free up capacity for both the Vice President Academia and Vice President Student Wellbeing to operate at a more strategic level within the University of Dundee, investment was made in a full-time equivalent Student Advice and Support Officer working alongside DUSA's Student Legal Advisor. The Student Legal Advisor Job title was changed to Student Advice and Support Co-ordinator.
- The Vice President Engagement was renamed to Vice President Community.
- DUSA's Constitution was amended to include the new Executive Committee structure and role titles, alongside DUSA's Byelaws changed to include the new responsibilities of the roles.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Reducing the number of Trustees to seven has allowed for consideration to be given to having a Student Trustee, a representative from the University or an additional external Trustee, addressing the current imbalance between Executive Trustees and External Trustees.

The changes outlined above may address many of the issues identified in role review. However, further changes may be required to be made over time to ensure that the Democratic Structures and Executive Committee continue to be fit for purpose and is representative of the changing student demographic.

Reflections

Over the past year we have seen the whole organisation truly come together with a much greater sense of shared purpose. A new organisational culture has been established, emerging from the values, beliefs and actions of our leaders. We have committed to creating an environment in which all staff, volunteers and members are supported to continuously develop their talents, skills, and knowledge.

It has been an incredibly challenging year for us all, but throughout we were guided by one key principle to do everything that we can, in a safe and responsible manner. Upon reflection, we can safely say we achieved this objective. That is in no small part thanks to the phenomenal efforts of our staff, but also it is very much down the exemplary conduct of those we have within our venues – the students.

As we enter the new financial year, we are filled with pride in our organisation's accomplishments, but are also humbled by our people's dedication to improving the student experience. The greatest challenge remains COVID-19 and its yet-to-be-determined impact on our organisation, our people, students, and the wider society. Our 5-year strategic plan continues to be developed, which will result in long-lasting, positive changes for DUSA and its Executive Committee.

Our key priority will remain financial sustainability and acumen. Changing UK and international student demographics will require us to reconsider what we offer and provide to our students. This requires us to innovate and adapt to meet our students' ever-changing needs.

Despite these challenges, we remain motivated and driven. Our new seven elected officers' objectives will keep DUSA current, relevant, and enticing. Over the next 12 months we will specifically focus on policies of the incoming Executive Committee, the finalisation and implementation of our 5-year strategic plan, and the alignment of the incoming Executive Committee's Manifesto with the strategic plan. The 2021/2022 Executive objectives are as follows:

- Increasing the presence and number of students (with particular emphasis on international and minority ones) in university decision-making committees and groups
- Ensuring students have effective means of communication with their representatives
- Increasing resources available to the Societies Collaboration Forum and Societies Council.
- Developing a Leadership Certificate Program, to promote, upscale and rescale course reps, School President's and interested members of the university aimed at quality representation involvement and decentralisation
- Creation of mentorship scheme
- Developing employability opportunities
- Developing new and innovative ways to fundraise
- Redeveloping Societies Training to meet changing needs of the student body.
- Setting up a post-covid student support group with the aim to ease anxiety and help students integrate back to in-person, on campus, university life and studies
- Develop and provide effective support and guidance for students subjected to mitigating circumstances
- Establish student-led EDI subcommittees in every school of the university.
- Showcasing the diverse student cultures and increase inclusivity and strength student community
- Creation of opportunities for the university community to be more ecologically friendly on and off campus

While our plans have had to be adjusted, we are still here and will continue to be, to make our students' experience the best it can be. No doubt we will encounter new difficulties, but as always, collectively we will make sure we all succeed, learn, and grow.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Financial review

Review of activities during the year

The final financial statements show a deficit on unrestricted funds for the year amounting to £649,366 (2020 - deficit £218,530)

Reserves policy

The Association has considered the reserves required and its current and future liabilities. The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted costs of charitable activities. The trustees consider that this level of reserves will provide sufficient funds to ensure that support and governance costs are covered.

The balance held as unrestricted funds at 31 July 2021 was £1,592,653. Actual six-month operating costs of charitable activities totalled £1,259,906. The current level of reserves is therefore higher than is needed on a revenue basis and the Association is now in a position to designate the funds towards clearly identified projects in the next financial year, if the trustees wish to, to reflect this.

Total funds held amount to £1,767,794, this includes unrestricted funds of £1,592,653. The balance held as restricted funds is £23,787. The balance held in the endowment funds is £151,354. Further information is given in notes 20-21.

Pay policy for senior staff

The trustees consider the board of trustees, (who are the Association's trustees), and the senior management team to comprise the key management personnel of the Association, in charge of directing and controlling, running and operating the Association on a day to day basis. Sabbatical officers as trustees receive remuneration for their input over the year. All other trustees give their time voluntarily. Details of trustees' expenses and remuneration are disclosed in note 4 to the accounts.

The pay of the senior management team (SMT) is reviewed annually and normally increased in accordance with increases for other staff. The trustees have previously benchmarked SMT remuneration against pay levels in sector and for similar roles. The remuneration benchmark is the mid-point of the identified range paid for similar roles.

Related Parties

As the Association is constituted under the Charter of Dundee University and there are material transactions with this organisation during the year, the University of Dundee is therefore a related party of the Association as defined by Section 33 Related Party Disclosures of FRS 102.

Investments

DUSA Services Limited was incorporated on 4 October 2012. At 31 July 2021 this subsidiary company was dormant.

Payment of Creditors

The organisation intends to comply with the Confederation of British Industry Code of Best Practice for the payment of creditors and is aware of the implications of the late payment of Commercial Debts (Interest) Act 1998. The average creditor days period during the year, for the payment of undisputed invoices, was 52 days (2019 - 20 days).

The trustees' report was approved by the Board of Trustees.



Olaf Ziegler
Trustee

13 June 2022

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The trustees are responsible for preparing the Trustees' 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of 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.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

Opinion

We have audited the financial statements of Dundee University Students' Association (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. 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 2021 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 (as amended).

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 *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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and management and through our own specialist knowledge of the charitable sector
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including 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 FRS 102, The Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) regulations 2006(as Amended)
- We assesses the extent of compliance with the laws and regulation identified above through making enquiries and inspecting legal correspondence; and
- Identified laws and regulations were communicated to the audit team regularly and the team remained alert to instances of non-compliance throughout the audit
- Enquired with management about any known or suspected instances on non-compliance with laws and regulations , including GDPR, Health & Safety laws and employment law, and fraud.
- All legal fee expenditure was reviewed and board minutes.
- Challenging assumptions and judgements made by management in their significant accounting estimates including depreciation, fixed asset impairment and the assumptions used for the allocation of costs.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims
- Reviewing correspondence with Charities regulator OSCR and charity's legal advisor

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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.



Findlays

Chartered Accountants

Statutory Auditor

11 Dudhope Terrace

Dundee

DD3 6TS

13 June 2022

Findlays is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

Current financial year

| | | Unrestricted funds 2021 | Restricted funds 2021 | Endowment funds 2021 | Total 2021 | Total 2020 Restated |
|---|-----------|-------------------------------|-----------------------------|----------------------------|------------------|---------------------------|
| | Notes | £ | £ | £ | £ | £ |
| <u>Income and endowments from:</u> | | | | | | |
| Donations and legacies | 3 | 3,000 | 32,930 | - | 35,930 | - |
| Charitable activities | 4 | 2,265,858 | - | - | 2,265,858 | 5,104,815 |
| Investments | 5 | 2,908 | - | - | 2,908 | 16,498 |
| Other income | 6 | - | - | - | - | 50,000 |
| Total income | | 2,271,766 | 32,930 | - | 2,304,696 | 5,171,313 |
| <u>Expenditure on:</u> | | | | | | |
| Charitable activities | 7 | 2,967,975 | 9,143 | - | 2,977,118 | 5,382,737 |
| Net gains/(losses) on investments | 11 | - | - | 23,056 | 23,056 | (7,106) |
| Net movement in funds | | (696,209) | 23,787 | 23,056 | (649,366) | (218,530) |
| Net movement in funds | | (696,209) | 23,787 | 23,056 | (649,366) | (218,530) |
| Fund balances at 1 August 2020 | | 2,288,862 | - | 128,298 | 2,417,160 | 2,635,690 |
| Fund balances at 31 July 2021 | | 1,592,653 | 23,787 | 151,354 | 1,767,794 | 2,417,160 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Prior financial year

| | | Unrestricted funds 2020 £ | Endowment funds 2020 £ | Total 2020 £ |
|---|-------|---------------------------------|------------------------------|--------------------|
| | Notes | | | |
| <u>Income and endowments from:</u> | | | | |
| Charitable activities | 4 | 5,104,815 | - | 5,104,815 |
| Investments | 5 | 16,498 | - | 16,498 |
| Other income | 6 | 50,000 | - | 50,000 |
| Total income | | 5,171,313 | - | 5,171,313 |
| <u>Expenditure on:</u> | | | | |
| Charitable activities | 7 | 5,382,737 | - | 5,382,737 |
| Net gains/(losses) on investments | 11 | - | (7,106) | (7,106) |
| Net movement in funds | | (211,424) | (7,106) | (218,530) |
| Fund balances at 1 August 2019 | | 2,500,286 | 135,404 | 2,635,690 |
| Fund balances at 31 July 2020 | | 2,288,862 | 128,298 | 2,417,160 |

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

BALANCE SHEET

AS AT 31 JULY 2021

| | | 2021 | | 2020 as restated | |
|---|-------|------------------|------------------|---------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 1,002,118 | | 1,147,732 |
| Investments | 13 | | 151,354 | | 128,298 |
| | | | <u>1,153,472</u> | | <u>1,276,030</u> |
| Current assets | | | | | |
| Stocks | 15 | 87,088 | | 136,960 | |
| Debtors | 16 | 92,035 | | 207,736 | |
| Cash at bank and in hand | | 655,777 | | 957,993 | |
| | | <u>834,900</u> | | <u>1,302,689</u> | |
| Creditors: amounts falling due within one year | 17 | (220,578) | | (161,559) | |
| Net current assets | | | <u>614,322</u> | | <u>1,141,130</u> |
| Total assets less current liabilities | | | <u>1,767,794</u> | | <u>2,417,160</u> |
| Capital funds | | | | | |
| Endowment funds - general | | | 151,354 | | 128,298 |
| Income funds | | | | | |
| Restricted funds | 18 | 23,787 | | | - |
| Unrestricted funds | | 1,592,653 | | | 2,288,862 |
| | | <u>1,767,794</u> | | | <u>2,417,160</u> |

The financial statements were approved by the Trustees on 13 June 2022



Olaf Ziegler
Trustee

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 23 | | (292,761) | | (332,415) |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (12,363) | | (61,732) | |
| Investment income received | | 2,908 | | 16,498 | |
| Net cash used in investing activities | | | (9,455) | | (45,234) |
| Net cash used in financing activities | | | - | | - |
| Net decrease in cash and cash equivalents | | | (302,216) | | (377,649) |
| Cash and cash equivalents at beginning of year | | | 957,993 | | 1,335,642 |
| Cash and cash equivalents at end of year | | | 655,777 | | 957,993 |

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Dundee University Students' Association is a charity registered in Scotland. The principal address is Airlie Place, Dundee, DD1 4HP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------|--------------------------------|
| North extension | 2% straight line method |
| Major redevelopment work | 6.67%-15% straight line method |
| Property/refurbishments | 15% straight line method |
| Computer equipment | 100% straight line method |
| All other assets | 25% straight line method |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Other assets - Its the Association's policy of assets at the end of their useful life, which for this class of asset is deemed to be 7 years.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 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 transaction 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.14 Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities at the point in which the charity is committed to making the payment in line with the redundancy process.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

Overhead Allocations

Overheads are allocated against restricted funds on an actual basis as are direct costs. Wages and salaries are also allocated on an actual basis. Remaining overheads are allocated on an agreed percentage in line with income and activities.

3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Total |
|--|-----------------------|---------------------|-----------|-----------|
| | 2021 £ | 2021 £ | 2021 £ | 2020 £ |
| Other grants | 3,000 | 32,930 | 35,930 | - |
| Grants receivable for core activities | | | | |
| Largs Trust | 3,000 | - | 3,000 | - |
| National Lottery - Family Art | - | 9,930 | 9,930 | - |
| SFC grant | - | 23,000 | 23,000 | - |
| | 3,000 | 32,930 | 35,930 | - |

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

3 Donations and legacies (Continued)

4 Charitable activities

| | 2021 £ | 2020 £ |
|----------------------------------|------------------|------------------|
| Performance related grants | 567,038 | 413,842 |
| Ancillary trading income | 777,220 | 3,860,969 |
| Annual Grant receivable from UoD | 921,600 | 830,004 |
| | <u>2,265,858</u> | <u>5,104,815</u> |

| | | |
|-----------------------------------|----------------|----------------|
| Performance related grants | | |
| Government Jobs Retention Scheme | 567,038 | 413,842 |
| | <u>567,038</u> | <u>413,842</u> |

5 Investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|-----------------------|-----------------------|
| | 2021 £ | 2020 £ |
| Rental income | - | 7,929 |
| Income from listed investments | 2,655 | 7,054 |
| Interest receivable | 253 | 1,515 |
| | <u>2,908</u> | <u>16,498</u> |

6 Other income

| | Total | Unrestricted funds |
|--------------|-----------|-----------------------|
| | 2021 £ | 2020 £ |
| Other income | - | 50,000 |
| | <u>-</u> | <u>50,000</u> |

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

7 Charitable activities

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| Staff costs | 1,217,130 | 1,384,247 |
| Direct ancillary trading costs | 457,307 | 2,098,871 |
| | <u>1,674,436</u> | <u>3,483,118</u> |
| Share of support costs (see note 8) | 968,180 | 1,589,734 |
| Share of governance costs (see note 8) | 334,502 | 309,885 |
| | <u>2,977,119</u> | <u>5,382,737</u> |
| Analysis by fund | | |
| Unrestricted funds | 2,967,976 | 5,382,737 |
| Restricted funds | 9,143 | - |
| | <u>2,977,119</u> | <u>5,382,737</u> |

8 Support costs

| | Support costs £ | Governance costs £ | 2021 £ | Support costs £ | Governance costs £ | 2020 £ |
|--|--------------------|-----------------------|------------------|--------------------|-----------------------|------------------|
| Staff costs | 497,084 | 243,978 | 741,062 | 1,036,796 | 295,260 | 1,332,056 |
| Depreciation | 78,988 | - | 78,988 | 45,827 | - | 45,827 |
| Social space and ancillary trading costs | 194,371 | - | 194,371 | 213,241 | - | 213,241 |
| Property costs | 62,479 | - | 62,479 | 114,379 | - | 114,379 |
| Admin costs | 3,227 | - | 3,227 | 3,273 | - | 3,273 |
| Equipment hire | 24,042 | - | 24,042 | 55,304 | - | 55,304 |
| Disallowed VAT | - | - | - | 18,816 | - | 18,816 |
| Sundries | 107,989 | - | 107,989 | 102,098 | - | 102,098 |
| Audit, accountancy, legal & consultancy fees | - | 90,524 | 90,524 | - | 14,625 | 14,625 |
| | <u>968,180</u> | <u>334,502</u> | <u>1,302,682</u> | <u>1,589,734</u> | <u>309,885</u> | <u>1,899,619</u> |
| Analysed between Charitable activities | 968,180 | 334,502 | 1,302,682 | 1,589,734 | 309,885 | 1,899,619 |

Governance costs includes payments to the auditors of £8,000 (2020- £7,960) for audit fees.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

9 Trustees

The President, Vice-President Communications, Vice-President Academia, Vice-President Representation, Vice-President Student Welfare, Vice-President Student Activities and Vice-President of Fundraising are required by the constitution of the Association to be sabbatical members of the executive and as such are remunerated for their work.

The remuneration paid in the year was as follows:

| | | |
|-----------------------------------|---------------------|---------|
| President | Scott Quinn | £19,511 |
| Vice-President Academia | Umeh Ude-Eze | £17,525 |
| Vice-President Communications | Saffron-Louise Cook | £19,340 |
| Vice-President Student Activities | Kellie Ioannou | £22,023 |
| Vice-President Student Welfare | Lauren MacGregor | £22,023 |
| Vice-President Representation | Rebecca Johnston | £19,291 |

The following trustees are deemed non sabbatical members of the Executive and were remunerated for their work as follows:

| | | |
|----------------------------|---------------------|------|
| Vice-President Fundraising | Megan-Rose Birdsall | £598 |
|----------------------------|---------------------|------|

No board members received reimbursement of expenses in the year (2020 - £nil).

10 Employees

The average monthly number of employees during the year was:

| | 2021 Number | 2020 Number |
|-------------------------|----------------|----------------|
| | 120 | 271 |
| | | |
| Employment costs | 2021 | 2020 |
| | £ | £ |
| Wages and salaries | 1,741,957 | 2,443,569 |
| Social security costs | 123,978 | 140,757 |
| Other pension costs | 92,257 | 131,977 |
| | 1,958,192 | 2,716,303 |

The total amount of termination payments made in the year amounted to £64,024 (2020 - £nil).

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2021 Number | 2020 Number |
|-------------------|----------------|----------------|
| £60,000 - £70,000 | 1 | - |

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

11 Net gains/(losses) on investments

| | Endowment funds general 2021 £ | Endowment funds general 2020 £ |
|----------------------------|--|--|
| Revaluation of investments | 23,056 | (7,106) |

12 Tangible fixed assets

| | North extension £ | Major redevelopment work £ | All other assets £ | Total £ |
|------------------------------------|-------------------------|-------------------------------------|--------------------------|------------|
| Cost | | | | |
| At 1 August 2020 | 3,759,983 | 520,124 | 1,440,628 | 5,720,735 |
| Additions | - | - | 12,363 | 12,363 |
| Disposals | - | - | (953,901) | (953,901) |
| At 31 July 2021 | 3,759,983 | 520,124 | 499,090 | 4,779,197 |
| Depreciation and impairment | | | | |
| At 1 August 2020 | 2,941,676 | 485,780 | 1,145,547 | 4,573,003 |
| Depreciation charged in the year | 25,027 | 22,830 | 110,120 | 157,977 |
| Eliminated in respect of disposals | - | - | (953,901) | (953,901) |
| At 31 July 2021 | 2,966,703 | 508,610 | 301,766 | 3,777,079 |
| Carrying amount | | | | |
| At 31 July 2021 | 793,280 | 11,514 | 197,324 | 1,002,118 |
| At 31 July 2020 | 818,307 | 34,344 | 295,081 | 1,147,732 |

The major development work comprises two elements, being the redevelopment of the Mono venue, which is now complete at a cost of £255,992 and work costing £3,500,036 in connection with the major 2004 redevelopment of the University of Dundee Students' Association.

The North Extension (new build) aspect of the redevelopment has an estimated value of £1,200,000 which has been depreciated at a rate of 2%. The remainder of the works aspects of the project has been assigned a depreciation rate of between 6.67% and 15%.

Major redevelopment work and property improvement/refurbishment relate to capital cost incurred by the Association in respect of the external and internal fabric of the building occupied by the Association at Airlie Place, Dundee. The property is owned by the University of Dundee and the costs of original purchase and construction are disclosed within the financial statements of that organisation.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

13 Fixed asset investments

| | Listed investments £ | Unlisted investments £ | Total £ |
|--------------------------|----------------------------|------------------------------|------------|
| Cost or valuation | | | |
| At 1 August 2020 | 128,298 | - | 128,298 |
| Valuation changes | - | 23,056 | 23,056 |
| At 31 July 2021 | 128,298 | 23,056 | 151,354 |
| Carrying amount | | | |
| At 31 July 2021 | 128,298 | 23,056 | 151,354 |
| At 31 July 2020 | 128,298 | - | 128,298 |

The original cost of the fund was £7,375. The investment represents the Association's share of the University of Dundee's endowment fund, which contains investments listed on a recognised stock exchange.

The market value of the endowment fund at 31 July 2021 was £151,354 (2020 - £128,298).

| 14 Financial instruments | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Carrying amount of financial assets | | |
| Instruments measured at fair value through profit or loss | 151,354 | 128,298 |
| 15 Stocks | 2021 £ | 2020 £ |
| Bar | 30,707 | 49,716 |
| Retail | 51,037 | 80,245 |
| Catering | 5,344 | 6,999 |
| | 87,088 | 136,960 |
| 16 Debtors | 2021 £ | 2020 £ |
| Amounts falling due within one year: | | |
| Trade debtors | 26,070 | 36,065 |
| Other debtors | 55,027 | 160,738 |
| Prepayments and accrued income | 10,938 | 10,933 |
| | 92,035 | 207,736 |

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

17 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Other taxation and social security | 27,035 | 31,960 |
| Trade creditors | 58,924 | 24,184 |
| Other creditors | 28,614 | 60,509 |
| Accruals and deferred income | 106,005 | 44,906 |
| | <u>220,578</u> | <u>161,559</u> |

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | Movement in funds | | |
|---------------------------------|----------------------------|----------------------------------|----------------------------|----------------------------|---------------------------------|
| | Incoming resources £ | Balance at 1 August 2020 £ | Incoming resources £ | Resources expended £ | Balance at 31 July 2021 £ |
| Scottish Funding Council | - | - | 23,000 | (7,132) | 15,868 |
| National Lottery Community Fund | - | - | 9,930 | (2,011) | 7,919 |
| | <u>-</u> | <u>-</u> | <u>32,930</u> | <u>(9,143)</u> | <u>23,787</u> |

Scottish Funding Council - To fund an advice and support officer for students

National Lottery Community Fund - to fund the provision of an outdoor family art club

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

19 Analysis of net assets between funds

Fund balances at 31 July 2021 are represented by:

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Endowment funds 2021 £ | Total 2021 £ | Unrestricted funds 2020 £ | Endowment funds 2020 £ | Total 2020 £ |
|------------------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|------------------------------------|---------------------------------|--------------------|
| Tangible assets | 1,002,118 | - | - | 1,002,118 | 1,147,732 | - | 1,147,732 |
| Investments | - | - | 151,354 | 151,354 | - | 128,298 | 128,298 |
| Current assets/(liabilities) | 590,535 | 23,787 | - | 614,322 | 1,141,130 | - | 1,141,130 |
| | 1,592,653 | 23,787 | 151,354 | 1,767,794 | 2,288,862 | 128,298 | 2,417,160 |

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

20 Financial commitments, guarantees and contingent liabilities

Contingent liability

A number of DUSA employees are members of the University of Dundee Superannuation and Life Assurance Scheme (UODS). Full liability of the pension deficit relating to this scheme has always been included in the Dundee University accounts therefore no share has been included in the DUSA accounts in the past.

The Trustees of the Scheme had written to DUSA during the year ended 31 July 2019 asking DUSA to sign a formal Deed of Participation as a separate employer, with the intention being that at the next triennial valuation of the Scheme the Actuary would calculate DUSA's share of the pension liability. At that time, there is a possibility that the contribution rates payable by DUSA could increase. The estimated time for publishing of the valuation is 31 July 2021.

As the liability cannot currently be accurately calculated no liability is included within the accounts of DUSA, however an initial estimate by the Scheme Actuary estimates it could be in the region of £1.4m as at 31 July 2021.

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2021 £ | 2020 £ |
|------------------------|-----------|-----------|
| Aggregate compensation | 166,899 | 198,345 |

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

| | Sale of goods | | Purchase of goods | |
|----------------------|-----------------|-----------|-------------------|-----------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| University of Dundee | 17,456 | 62,546 | 72,098 | 117,659 |
| | 17,456 | 62,546 | 72,098 | 117,659 |
| | | | | |
| | Grants received | | Other income | |
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| University of Dundee | 921,600 | 830,004 | 2,655 | 7,054 |
| | 921,600 | 830,004 | 2,655 | 7,054 |

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

21 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

| | Amounts owed to related parties | |
|----------------------|---------------------------------|-----------|
| | 2021 £ | 2020 £ |
| University of Dundee | 9,011 | 32,450 |

The following amounts were outstanding at the reporting end date:

| | Amounts owed by related parties 2021 Balance £ | Amounts owed by related parties 2020 Balance £ |
|----------------------|---|---|
| University of Dundee | 14,493 | 20,881 |

22 Prior Year Adjustment

Due to updated guidance released specifically relating to the accounting treatment of CJRS funding, grant income received from the CJRS scheme has been shown within income from charitable activities and removed from income from donations and legacies.

During the year there was also a change in classification of trading income and expenses. Previously income from outlets such as the Premier Shop and café was classified as trading income. This was reclassified as charitable income and expenditure as it is for the benefit and welfare of the students therefore falls into the charitable activity description. This is shown as Social Space and Ancillary trading within Charitable Activities.

DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

| 23 Cash generated from operations | 2021 | 2020 |
|---|--------------------------|--------------------------|
| | £ | £ |
| Deficit for the year | (649,366) | (218,530) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (2,908) | (16,498) |
| Fair value gains and losses on investments | (23,056) | 7,106 |
| Depreciation and impairment of tangible fixed assets | 157,977 | 177,245 |
| Movements in working capital: | | |
| Decrease/(increase) in stocks | 49,872 | (3,873) |
| Decrease/(increase) in debtors | 115,701 | (90,367) |
| Increase/(decrease) in creditors | 59,019 | (187,498) |
| Cash absorbed by operations | (292,761) | (332,415) |
| | <u><u> </u></u> | <u><u> </u></u> |
| 24 Analysis of changes in net funds | | |
| The charity had no debt during the year. | | |