

Charity registration number SC016047 (Scotland)

**DUNDEE UNIVERSITY STUDENTS' ASSOCIATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Peta Dunkley Marcus McKay Neale Laker Campbell Donaldson Sue Gray Rodney Mountain	(Appointed 21 February 2023) (Appointed 21 February 2023)
<b>Internal trustees</b>	President - Dimitris Vidakis Vice President Academia: Zechariah Laari Vice President Representation - Samantha McElhinney Vice President Student Welfare - Catherine Coyle (Resigned 16/11/2021) Vice President Student Welfare - Amarachi Ejim (Appointed 17/01/2022) Vice President Student Activities - Joshua Sutcliffe (resigned 19/04/22) Vice-President Community: Laura Van Overbeek Crusells Vice President Fundraising - Megan-Rose Birdsall	
<b>Charity number (Scotland)</b>	SC016047	
<b>Principal address</b>	Airlie place Dundee DD1 4HP	
<b>Auditor</b>	Findlays Chartered Accountants 11 Dudhope Terrace Dundee DD3 6TS	

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# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

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# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JULY 2022

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The trustees present their annual report and financial statements for the year ended 31 July 2022.

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 (2022/23) Board of Trustees includes:

- President: Nyasha Mutembwa
- Vice-President Academia: Zechariah Laari
- Vice-President Representation: Obiozor Okoro
- Vice-President Student Wellbeing: Amarachi Ejim
- Vice-President Student Activities: Zining Li
- Vice-President Community: Jazmine Bennett
- Vice-President Fundraising: Jake Mace (resigned (22/08/22)
- Vice-President Fundraising: Hasan Mahmood (appointed 22/10/22)
- Marcus McKay (Chair)
- Campbell Donaldson
- Neale Laker
- Peta Dunkley
- Sue Gray (appointed 21/02/23)
- Rodney Mountain (appointed 21/02/23)
- Olaf Ziegler (resigned 20/03/23)
- Tracey Wilkinson (resigned 05/12/22)

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, Head of Strategy, Performance and Impact Measurement (resigned November 2021). A new role of Head of Operations (Hospitality and Events) was created, with Claire Lornie taking up this role in January 2022.

#### 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 2022

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#### ***Appointment of Trustees***

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

In 2021, the Student Executive Committee changed following a Governance Review of Executive roles. This resulted in changing the composition of the Executive team from eight elected officers to seven. 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 1 July 2021. Four of these positions were full-time, sabbatical, remunerated positions (President, Vice President Academia, Vice President Representation, Vice President Student Wellbeing), while three were part-time, non sabbatical positions, which students undertake alongside their studies (Vice President Student Activities, Vice President Community and 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 1 July 2022, a new Student Executive Committee, with the same composition as the 21/22 team, took up their positions for the 22/23 academic year. 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 has 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.

Several mitigating actions have been taken to reduce our financial exposure:

- We put in place a period of austerity measures which also placed a hold on all external recruitment and maintenance of a skeleton staff team supplemented where required with variable hours staff.
  - Overhead staffing costs were brought down significantly and key management posts remained vacant.
  - Additional support was procured from our Accountants to resolve issues with VAT returns experienced as a result of the sudden departure of our finance manager in March 2022. This role remained vacant until October 2022 due to difficulties recruiting suitably qualified staff.
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# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

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During 2021/22 the most challenging period was during the absence of our longest standing member of the finance team our Finance Manager. Interim arrangements were put in place, however issues with the capability of replacement personnel were identified early on and an effective solution to these issues was not possible until the appointment of our new Head of Funding and Development in October 2022.

#### **Purpose**

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 students at the University of Dundee. In November 2021, the charity launched its ambitious 5-year strategic plan, having identified a new vision, mission, strategic goals and strategic priorities to help transform the organisation, outlined below:

#### ***DUSA's Vision:***

To create a kinder, greener, diverse global student community, creating lasting impact for generations to come.

#### ***DUSA's Mission:***

DUSA exists to represent students and provide innovative and excellent services that transform their lives.

#### ***DUSA's Values:***

DUSA are committed to creating an environment in which all staff, volunteers and members are supported to continuously develop their talents, skills, and knowledge.

- **Dignity and Respect** - Creating an environment of trust, mutual respect, and shared goals in which we all can contribute fully and openly to achieving.
- **Community** – Playing a key role in supporting students to come together to socialise, be part of clubs and societies, learn, volunteer, work and access advice, guidance, and support.
- **Innovation** – Introducing new ideas, approaches, services and products to improve our offer and increase our relevance to all UoD students.
- **Honesty and Integrity** – Acting as role models for honesty and integrity and actively supporting and encouraging reporting of inappropriate behaviour.

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2022**

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### **Strategic Goals:**

Over the next 5 years, our aim is to fulfil the aspirations of the 18000+ University of Dundee students by creating welcoming, safe and valued physical and virtual spaces for students to come together to socialise, be part of clubs and societies, learn, volunteer, work and access advice, guidance and welfare support.

- **Increase influence and impact** – Increased engagement with students and becoming more representative of our diverse student population, building on our strong student voice and representative network. Improving the learning and teaching and overall student experience
- **Develop community** – Improve equality, diversity and inclusion through development of community and sense of belonging amongst students from different backgrounds and cultures
- **Create opportunities** – Through providing students with volunteering, fundraising, employment, social and extra-curricular activities to build support networks
- **Provide high quality student support** – Through providing students with advice, advocacy, guidance, support and representation on housing, welfare, wellbeing and academic issues

### **Strategic Priorities:**

- **Develop physical and virtual spaces** - which help to achieve our strategic goals and are relevant to our diverse, global student population.
- **Provide affordable, high-quality products and excellent services** – through developing our café culture, retail, events and support services, to meet the needs of our diverse, global student population. **Build capacity** - of our students, volunteers and staff through developing collaborative leadership. Improving policies, training and systems that support inclusion and innovation, enabling our people to fulfil their potential
- **Improve sustainability** – by being ethical and environmentally conscientious, in all that we do
- **Create partnerships** – which are mutually beneficial with University of Dundee, local businesses and community groups.

These objectives were complemented by the 2021-22 Executive Manifesto, focusing on:

### **Academia**

- Develop a Leadership Certificate Program, to promote, upscale and rescale course reps, school President and interested members of the university aimed at quality representation involvement and decentralization,
- To develop a mobile learning software to enhance learning community across the student body to connect students through user profile to bridge the gap between pure social media and professional networking to enable students to get the best experience in terms of advice as well as positive networking through the exchange of ideas with focused audience of peers and classmates.

### **Representation**

- Increase the presence and number of students (with particular emphasis on international and minority ones) in university-decision making committees and groups,
- Increase resources available to the Societies Collaboration Forum and Societies Council,
- To ensure students have effective means of communication with their representatives,
- Develop a Leadership Certificate Program, to promote, upscale and rescale course reps, school President and interested members of the university aimed at quality representation involvement and decentralization.

### **Well-being**

- Redevelop Societies Training to meet changing needs of the student body,
- To set up a post-Covid student support group which aims to ease anxiety and help students integrate back to in-person, on campus, university life and studies by November 2021,
- To develop and provide effective support and guidance for students subjected to mitigating circumstances by June 2022,
- To encourage students to consciously pay attention to their mental health and well-being.

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2022**

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### ***Environmental Sustainability***

- To create opportunities for the university community to be more ecologically friendly on and off campus.

### ***Community and Fundraising***

- Return 'Societies Night' to DUSA,
- Develop new and innovative ways to fundraise,
- Increase fundraising activity,
- Create mentorship scheme,
- Develop employability opportunities,
- To showcase the diverse student cultures and increase inclusivity and strength student community by June 2022.



# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

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#### **Achievements and performance**

July and August 2021 were focused on preparations for returning to a reduced campus-based student experience, while the organisation continued to make use of the furlough scheme in place. Much of the focus was on Freshers Week plans, despite the uncertainty surrounding when, and if, restrictions would change for universities. As of July 2021, 8 people from 4 households could meet indoors and 15 from 15 households outdoors. As a result, we implemented Test and Protect QR code scanning into our café, The Liar, and in our outdoor venue, The Terrace. The limits on social gatherings impacted the organisation significantly, but we adapted and placed as many safeguards as possible in place to ensure we continued to operate in a safe environment and follow all government guidance.

In mid-August, the move into level 0 and beyond entailed the lifting of most of the remaining legally imposed restrictions - most notably on physical distancing and limits to the size of social gatherings. Uncertainty remained, with talk of a 'circuit breaker,' possibly being imposed in September. Fortunately, this was not required and as a result, we saw our first in-person Freshers Week and first ever two-day Freshers Fair take place since 2019. These events were met with enthusiasm from many students who had never experienced campus life, with over 2600 students attending the Fair and almost 10,000 students attending various events throughout the week.

October saw the introduction of the vaccine passport, applying to unseated indoor live events with more than 500 people in the audience, and unseated outdoor live events with more than 4,000 people in the audience, which applied to our club night events. While we adapted our entry process to follow the implementation of this, we saw a rapid decline in the number of students attending the club nights. In late October, a decision was made to replace our weekly club nights with a number of festivals throughout the year, each one focusing on a different theme, with the aim of providing events for everyone. Our advice and support team was expanded to increase our capacity to provide more advice, guidance and support to students. The organisation also begun to further develop the range of food and drink on offer to provide food from all over the world, helping to build our café culture. 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.

The 2021/2022 Executive team were elected during a time when Covid restrictions often meant remote working and hybrid meetings. Despite this, the Executive members worked hard to move beyond the restrictions and strived to provide constant support to the students. They continued to pursue existing campaigns, such as Minds Matter Month, Academic Skills Week and National Student Week, and develop new campaigns, such as Femfest, Self-Love Week, and Employability Month. Many of the campaigns were run online and in-person to help reach as many students as possible. New events were established, such as the first Student Climate Conference and the first Society Awards Evening. Their motivations and actions have aligned with the new strategic plan and aimed to fulfil the aspirations of the 18,000+ University of Dundee students by creating welcoming, safe, and valued physical and virtual spaces for students to come together to socialise, be part of clubs and societies, learn, volunteer, work and access advice, guidance and support.

Prior to the commencement of Semester 1, the Executive ultimately rejected the University's proposal for a constrained start to Semester 1. While the University proposed it with financial benefits in mind, as it would allow increased numbers of international students to be matriculated, the Executive officers rejected it as they recognised the added pressure this would place on both staff and students. From this, they recognised that an effective and engaged representation system was now more important than ever with the impacts of Covid-19 and the challenges faced of returning to a campus-based experience. As a result, they made changes to the SRC bye laws and standing orders to make the structure more flexible. Alongside this, they facilitated discussions between the SRC and the University on the University's new 7-year strategy – gaining SRC an insight into the direction the University was taking, and ensuring student representation was involved in the development process.

The Executive wanted to highlight the importance of taking care of oneself and raised awareness around wellbeing through the yearly 'Minds Matter' campaign. DUSA partnered up with other local charities and services – such as Pride Dundee, NHS Tayside Eating Disorder Awareness, Nightline Dundee – and also numerous student societies. The Self-Care Fair saw the involvement of seven stakeholders – Nightline Dundee, SpeakEasy, Handcraft Society, Duntea Society, Mental Health Society, DUSA's Advice and Support Team, and Mindfulness Group.

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

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Another collaborative event was the first two-day Societies Training event held in October and delivered as a collaborative project between the DUSA, the University of Dundee Safeguarding Team, Student Services and Police Scotland. The training provided focused on identifying and reporting gender-based violence, inappropriate behaviours, and mental health issues in the light of the murder of Sarah Everard and the impact of Covid-19.

With nearly one in five of the 18,000 students at the University of Dundee being from out with the UK, and yet less than 1% of the total population of Dundee City identifying as African, Caribbean or Black, DUSA sought out strategic partners to elevate the impact of the BAME community in Dundee. As part of Black History Month 2021, DUSA partnered up with Dundee City Council and the Scottish BAME Writers' Network to trial a pioneering approach aimed at:

- Creating more inclusive and connected communities,
- Improving literacy and life skills and;
- Creating stronger partnerships across Dundee.

The initiative called Connecting Communities brought together members of the public and students from different backgrounds and walks of life to engage in intimate and thought-provoking book reading sessions with accomplished and renowned Scotland-based activists whose work covers novels, play, poetry, radio and art.

Our vision is to become more greener, and so when COP-26 took place in Glasgow in November, the Executive attended with the intention of learning how to maximise DUSA's environmental sustainability and understand how we can play an essential role in the global effort of becoming a greener world. The Executive engaged with national and international stakeholder and activists and returned to DUSA with ideas on how to become a greener organisation. Following on from this, they attended the 'Universities and the Climate Emergency Action following COP26' conference and collaborated with the University Climate Action Planning Group to identify how we work with the university on the road to Net Zero, and areas in which DUSA can improve its sustainability. The Student Climate Conference was then held on March 20<sup>th</sup>, 2022, and it was the first ever climate conference that DUSA had organised.

The Whatuni Student Choice Awards (WUSCA) is an annual event giving students honest, unbiased data to make the right choices about their future. DUSA was shortlisted in the top 10 for two categories: the Best Student Union and Best for Student Life Category. A few of the Executive Officers travelled to London to partake in the award ceremony. Pulse Survey results for the second semester were released soon after, and DUSA received 13% more satisfaction than Semester 1, which was already 18% higher compared to second semester last year. This was a great success for the Executive and the organisation as a whole, and a great way to end the year.

The uncertainty dictated by Covid-19 proved challenging for a second year, but the Executive came together to push against the challenges, represent the students, and ensure that their voice was heard.

### **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. Covid has brought with it many challenges and has highlighted outdated processes and procedures in relation to our finance operation. Limited financial resources has made it more difficult to keep pace with the ever changing technological advancements in relation to how sales are made and tracked through our systems. The lack of cohesion between systems and staffing changes has made this audit one of the most challenging to date. A number of improvements are being made by our new Head of Funding and Development to ensure our systems keep pace with technological and regulatory changes in financial accounting.

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

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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. 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 pioneering. Over the next 12 months we will specifically focus on policies of the incoming Executive Committee, an unwavering commitment to Equality, Diversity and Inclusion, the realisation of our 5-year strategic plan, and the alignment of the incoming Executive Committee's Manifesto with our strategic plan. The 2022/2023 Executive objectives are as follows:

***Fostering Community – we strive to push the boundaries to build an ever more accepting community that promotes inclusion, celebrates culture, and challenges prejudice.***

- To nurture students' physical, emotional, and social wellbeing.
- To reignite the relevance of the Raising and Giving (RAG) initiative
- To invest in cultural education and celebration
- To confront prevalent Equality, Diversity and Inclusion challenges within our community

***Revitalise Representation – we are ambitiously striving to empower your voice like never before. We want to allow you to lead your student experience and be part of the change.***

- To reform the Student Representative Council (SRC)
- To empower your student voice
- To revive our election engagement

***Championing Academia – we seek to create dynamic and innovative opportunities for you to network, explore careers, and gain skills for a life beyond university.***

- To lobby for an enriching academic experience
- To facilitate your academic and professional journey
- To stimulate a culture of academic success and recognition

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 2022

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#### Financial review

##### *Review of activities during the year*

The final financial statements show a deficit on unrestricted funds for the year amounting to £493,816 (2021 - deficit £649,366)

##### *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 2022 was £1,126,092. Actual six-month operating costs of charitable activities totalled £2,183,295. The current level of reserves is therefore lower than is needed on a revenue basis however the trustees are working tirelessly to increase turnover and reduce costs

Total funds held amount to £1,273,978, this includes unrestricted funds of £1,126,092. The balance held as restricted funds is £nil. The balance held in the endowment funds is £147,886. Further information is given in notes 18-19.

##### *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 8 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.

Marcus McKay  
Trustee

3 July 2023

# **DUNDEE UNIVERSITY STUDENTS' ASSOCIATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JULY 2022***

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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

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#### Opinion

We have audited the financial statements of Dundee University Students' Association (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 2022 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.

#### Material Uncertainty related to Going Concern

We draw attention to note 1.2 and 22 in the financial statements. The charity is in a period of uncertainty due to the structural issues in the building and how this may affect trading until resolved. The University of Dundee has provided written support to the charity and have provided additional subvention payments post year end. These additional payments are not considered to be repayable however the ongoing support of the University of Dundee is critical to enable the charity's to continue as a going concern. Due to the significance of this we feel this should be highlighted.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors assessment of the entity's ability to continue to adopt the going concern basis of accounting included review of budgets and sensitivity analysis of these budgets depending on the length of time the buildings would be closed. We also obtained written assurances from The University of Dundee that they would continue to support the Association until the repairs were complete.

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

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#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instance 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 and non compliance with laws and regulations is detailed below.

The audit team has the appropriate skills and expertise required and through discussions with management and trustees and knowledge of the sector to ensure any non compliance is recognised and all necessary disclosures are made. The controls in place help the charity mitigate the risk of fraud and also aids them in highlighting any instances of fraud that might have occurred.

We assess the susceptibility of the charity's financial statements to material misstatement including obtaining an understanding of how fraud and non compliance with laws and regulations may occur.

- Making enquiries of management & directors about any known or suspected instances of non compliance with laws and regulations, including GDPR, health and safety, licencing laws, employment law and fraud.
- Enquires of management & trustees as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur.
- Review of any correspondence with regulators including OSCR & HMRC.
- Challenging assumptions and judgements made by management in their significant accounting estimates – depreciation and allocation of funds and support costs as accounting estimates during the audit
- Auditing the risk of management override controls, including through testing of journal entries and other judgments for appropriateness.
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties.
- Performed analytical procedures to identify any unusual transactions

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

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Because of the field in which the client operates we identified the following areas as those most likely to have a material impact on the financial statements;

#### Direct Impact on Financial Statements

- The Charities Accounts (Scotland) regulations 2006
- SORP - FRS 102
- Charities & Trustee Investment (Scotland) Act 2005

#### Indirect Impact on Financial Statements

- GDPR
- Employment Laws
- Licencing Laws
- Health & safety at work Act
- Charities Constitution

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.

We communicate with those charged with governance, trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



# **DUNDEE UNIVERSITY STUDENTS' ASSOCIATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF DUNDEE UNIVERSITY STUDENTS' ASSOCIATION**

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#### **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 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Lesley Campbell, BA, C.A. (Senior Statutory Auditor)**  
**for and on behalf of Findlays**

#### **Chartered Accountants**

##### **Statutory Auditor**

11 Dudhope Terrace

Dundee

DD3 6TS

3 July 2023

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 2022

### Current financial year

		Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total 2022	Total 2021 Restated
	Notes	£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	3	3,000	-	-	3,000	35,930
Charitable activities	4	3,895,282	-	-	3,895,282	2,265,858
Investments	5	1,746	-	-	1,746	2,908
<b>Total income</b>		<b>3,900,028</b>	<b>-</b>	<b>-</b>	<b>3,900,028</b>	<b>2,304,696</b>
<b>Expenditure on:</b>						
Charitable activities	6	4,366,589	23,787	-	4,390,376	2,977,118
Net gains/(losses) on investments	10	-	-	(3,468)	(3,468)	23,056
<b>Net movement in funds</b>		<b>(466,561)</b>	<b>(23,787)</b>	<b>(3,468)</b>	<b>(493,816)</b>	<b>(649,366)</b>
<b>Net movement in funds</b>		<b>(466,561)</b>	<b>(23,787)</b>	<b>(3,468)</b>	<b>(493,816)</b>	<b>(649,366)</b>
Fund balances at 1 August 2021		1,592,653	23,787	151,354	1,767,794	2,417,160
<b>Fund balances at 31 July 2022</b>		<b>1,126,092</b>	<b>-</b>	<b>147,886</b>	<b>1,273,978</b>	<b>1,767,794</b>

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 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies	3	3,000	32,930	-	35,930
Charitable activities	4	2,265,858	-	-	2,265,858
Investments	5	2,908	-	-	2,908
<b>Total income</b>		2,271,766	32,930	-	2,304,696
<b>Expenditure on:</b>					
Charitable activities	6	2,967,975	9,143	-	2,977,118
Net gains/(losses) on investments	10	-	-	23,056	23,056
<b>Net movement in funds</b>		(696,209)	23,787	23,056	(649,366)
Fund balances at 1 August 2020		2,288,862	-	128,298	2,417,160
<b>Fund balances at 31 July 2021</b>		1,592,653	23,787	151,354	1,767,794

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## BALANCE SHEET

AS AT 31 JULY 2022

		2022		2021 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		867,778		1,002,118
Investments	13		147,886		151,354
			<u>1,015,664</u>		<u>1,153,472</u>
<b>Current assets</b>					
Stocks	14	122,047		87,088	
Debtors	15	221,167		92,035	
Cash at bank and in hand		475,093		655,777	
		<u>818,307</u>		<u>834,900</u>	
<b>Creditors: amounts falling due within one year</b>	16	(559,993)		(220,578)	
Net current assets			<u>258,314</u>		<u>614,322</u>
<b>Total assets less current liabilities</b>			<u>1,273,978</u>		<u>1,767,794</u>
<b>Capital funds</b>					
Endowment funds - general			147,886		151,354
<b>Income funds</b>					
Restricted funds	18		-		23,787
Unrestricted funds			<u>1,126,092</u>		<u>1,592,653</u>
			<u>1,273,978</u>		<u>1,767,794</u>

The financial statements were approved by the Trustees on 3 July 2023

Marcus McKay  
Trustee

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 JULY 2022**

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(176,089)		(292,761)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(6,341)		(12,363)	
Investment income received		1,746		2,908	
<b>Net cash used in investing activities</b>			(4,595)		(9,455)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(180,684)		(302,216)
Cash and cash equivalents at beginning of year			655,777		957,993
<b>Cash and cash equivalents at end of year</b>			475,093		655,777

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# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2022

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#### 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

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

A recent issue regarding the building has led to its closure until remedial repairs are carried out. At this moment in time it is unclear how long it will take to rectify the issue. Due to this, the building has a limited use with less than 50% of the bar being open for use only. The University of Dundee support the charity through a yearly subvention to supplement the trading income. To minimise any immediate losses in trading due to the closure the University have provided an additional £440,000 at the time of the audit and are currently investigating alternative/additional/new spaces that could be used. The University are also aware they may need to provide additional subvention payments during 2023/24 and have committed to this if necessary. These additional payments are not considered to be repayable by the association.

With the ongoing support of the University of Dundee the Trustees believe the association can continue to trade as a going concern for the foreseeable future.

#### 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.

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### 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.

#### 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.

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

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#### 1 Accounting policies

(Continued)

##### 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.

##### 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.



# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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### 1 Accounting policies

(Continued)

#### 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.

#### 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.

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022 £	2021 £	2021 £	2021 £
Other grants	3,000	3,000	32,930	35,930
<b>Grants receivable for core activities</b>				
Largs Trust	-	3,000	-	3,000
National Lottery - Family Art	-	-	9,930	9,930
SFC grant	-	-	23,000	23,000
Thorntons Charitable Trust	3,000	-	-	-
	3,000	3,000	32,930	35,930

### 4 Charitable activities

	2022 £	2021 £
Performance related grants	21,415	567,038
Ancillary trading income	2,825,335	777,220
Annual Grant receivable from UoD	1,048,532	921,600
	3,895,282	2,265,858
<b>Performance related grants</b>		
Government Jobs Retention Scheme	21,415	567,038
	21,415	567,038

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	1,683	2,655
Interest receivable	63	253
	<u>1,746</u>	<u>2,908</u>

### 6 Charitable activities

	2022	2021
	£	£
Staff costs	1,468,405	1,217,130
Property costs	-	(1)
Direct ancillary trading costs	1,360,396	457,307
	<u>2,828,802</u>	<u>1,674,436</u>
Share of support costs (see note 7)	1,299,362	968,180
Share of governance costs (see note 7)	262,212	334,502
	<u>4,390,377</u>	<u>2,977,118</u>
<b>Analysis by fund</b>		
Unrestricted funds	4,366,590	2,967,975
Restricted funds	23,787	9,143
	<u>4,390,377</u>	<u>2,977,118</u>

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 7 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	595,284	233,200	828,484	497,084	741,062
Depreciation	70,341	-	70,341	78,988	78,988
Social space and ancillary trading costs	245,829	-	245,829	194,371	194,371
Property costs	86,202	-	86,202	62,479	62,479
Admin costs	2,961	-	2,961	3,227	3,227
Equipment hire	102,326	-	102,326	24,042	24,042
Sundries	196,419	-	196,419	107,989	107,989
Audit, accountancy, legal & consultancy fees	-	29,012	29,012	-	90,524
	<u>1,299,362</u>	<u>262,212</u>	<u>1,561,574</u>	<u>968,180</u>	<u>1,302,682</u>
Analysed between Charitable activities	<u>1,299,362</u>	<u>262,212</u>	<u>1,561,574</u>	<u>968,180</u>	<u>1,302,682</u>

Governance costs includes payments to the auditors of £9,500 (2021- £8,000) for audit fees.

### 8 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	Dimitris Vidakis	£19,085
Vice-President Academia	Zechariah Laari	£21,198
Vice-President Student Welfare	Catherine Coyle	£7,067
Vice-President Student Welfare	Amarachi Ejim	£11,895
Vice-President Representation	Samatha McElhinney	£22,557

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	£133
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No board members received reimbursement of expenses in the year (2021 - £nil).

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
206	120

#### Employment costs

	2022 £	2021 £
Wages and salaries	2,049,813	1,741,957
Social security costs	131,105	123,978
Other pension costs	115,971	92,257
	<u>2,296,889</u>	<u>1,958,192</u>

The total amount of termination payments made in the year amounted to £nil (2021 - £64,024).

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

	2022 Number	2021 Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

### 10 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	<u>(3,468)</u>	<u>23,056</u>

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 12 Tangible fixed assets

	North extension	Major redevelopment work	All other assets	Total
	£	£	£	£
<b>Cost</b>				
At 1 August 2021	3,759,983	520,124	499,090	4,779,197
Additions	-	-	6,341	6,341
At 31 July 2022	3,759,983	520,124	505,431	4,785,538
<b>Depreciation and impairment</b>				
At 1 August 2021	2,966,703	508,610	301,766	3,777,079
Depreciation charged in the year	28,606	7,425	104,650	140,681
At 31 July 2022	2,995,309	516,035	406,416	3,917,760
<b>Carrying amount</b>				
At 31 July 2022	764,674	4,089	99,015	867,778
At 31 July 2021	793,280	11,514	197,324	1,002,118

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 2022

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 August 2021	151,354
Valuation changes	(3,468)
	<u>147,886</u>
At 31 July 2022	<u>147,886</u>
<b>Carrying amount</b>	
At 31 July 2022	<u>147,886</u>
	<u>151,354</u>
At 31 July 2021	<u>151,354</u>

### 14 Stocks

	2022 £	2021 £
Bar	49,937	30,707
Retail	66,561	51,037
Catering	5,549	5,344
	<u>122,047</u>	<u>87,088</u>

### 15 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	79,074	26,070
Other debtors	121,293	55,027
Prepayments and accrued income	20,800	10,938
	<u>221,167</u>	<u>92,035</u>

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		163,975	27,035
Deferred income	17	158,685	-
Trade creditors		59,697	58,924
Other creditors		10,584	28,614
Accruals and deferred income		167,052	106,005
		<u>559,993</u>	<u>220,578</u>

### 17 Deferred income

	2022 £	2021 £
Other deferred income	158,685	-
	<u>158,685</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	158,685	-
	<u>158,685</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 August 2021	-	-
Resources deferred in the year	158,685	-
	<u>158,685</u>	<u>-</u>
Deferred income at 31 July 2022	158,685	-
	<u>158,685</u>	<u>-</u>



# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2022

#### 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				
	Incoming resources £	Resources expended £	Balance at 1 August 2021 £	Resources expended £	Balance at 31 July 2022 £
Scottish Funding Council	23,000	(7,132)	15,868	(15,868)	-
National Lottery Community Fund	9,930	(2,011)	7,919	(7,919)	-
	<u>32,930</u>	<u>(9,143)</u>	<u>23,787</u>	<u>(23,787)</u>	<u>-</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 2022**

### 19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:								
Tangible assets	867,778	-	-	867,778	1,002,118	-	-	1,002,118
Investments	-	-	147,886	147,886	-	-	151,354	151,354
Current assets/(liabilities)	258,314	-	-	258,314	590,535	23,787	-	614,322
	<u>1,126,092</u>	<u>-</u>	<u>147,886</u>	<u>1,273,978</u>	<u>1,592,653</u>	<u>23,787</u>	<u>151,354</u>	<u>1,767,794</u>

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 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 the valuation on 31 July 2020 it was confirmed DUSA would be liable to contribute £70,000 per annum towards the pension deficit from 2021/22 which would subsequently increase at 3% pa from August 2022. The valuation also confirmed that in the event of the scheme closure DUSA would only be liable for their share of the deficit recovery contributions.

The next valuation is expected in July 2023.

### 21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	-	5,452

### 22 Events after the reporting date

After the year end the university of Dundee identified potential safety concerns with parts of the roofing in the main Dundee University Students Association building. This was highlighted during an extensive review of all buildings on campus due to new guidance being provided for specific type of concrete used in buildings during the 1970s. This has led to closure of 50% of the Associations buildings. The University will repair/replace the roof but at the time of signing the accounts detailed plans were not finalised as this was an emerging issue although there is a commitment to resolve the issue as quickly as possible.

This will have a significant impact on the association and the University are working closely with the association to provide additional space and provide financial support. They have committed to provide additional funding of £440,000 to mitigate any immediate losses and are committed to provide further support if required.

### 23 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	156,515	166,899

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 23 Related party transactions

(Continued)

#### Transactions with related parties

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

	Sale of goods		Purchase of goods	
	2022	2021	2022	2021
	£	£	£	£
University of Dundee	205,357	17,456	190,618	72,098
	<u>205,357</u>	<u>17,456</u>	<u>190,618</u>	<u>72,098</u>
	Grants received		Other income	
	2022	2021	2022	2021
	£	£	£	£
University of Dundee	1,048,532	921,600	1,683	2,655
	<u>1,048,532</u>	<u>921,600</u>	<u>1,683</u>	<u>2,655</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2022	2021
	£	£
University of Dundee	1,620	9,011
	<u>1,620</u>	<u>9,011</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties	Amounts owed by related parties
	2022	2021
	Balance	Balance
	£	£
University of Dundee	121,293	14,493
	<u>121,293</u>	<u>14,493</u>

### 24 Analysis of changes in net funds

The charity had no debt during the year.

# DUNDEE UNIVERSITY STUDENTS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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25 Cash generated from operations	2022 £	2021 £
Deficit for the year	(493,816)	(649,366)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,746)	(2,908)
Fair value gains and losses on investments	3,468	(23,056)
Depreciation and impairment of tangible fixed assets	140,681	157,977
Movements in working capital:		
(Increase)/decrease in stocks	(34,959)	49,872
(Increase)/decrease in debtors	(129,132)	115,701
Increase in creditors	180,730	59,019
Increase in deferred income	158,685	-
	<hr/>	<hr/>
<b>Cash absorbed by operations</b>	<b>(176,089)</b>	<b>(292,761)</b>
	<hr/> <hr/>	<hr/> <hr/>