



Abertay
University



for the year
ended 31st July 2013

Annual Report and Financial Statements

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Operating and Financial Review

Vision, Mission, Strategy

Vision

We will be a University rooted in our community, with global reach, contributing to the economic and social well being of Scotland and the UK while developing areas of international excellence.

Mission

Our mission is to provide a distinctive and high-quality university education that empowers our students intellectually, socially, culturally and economically, and to generate new knowledge and learning that reinforces national competitiveness.

Strategy

The Strategic Plan for 2011-2015 highlights the University's objectives, as a vibrant and independent institution, and to continue to make a significant contribution to the achievement of the Scottish Government's agenda for post 16 further and higher education (op cit, pages 14-15).

Our 5 Key Strategic Objectives cover :

Teaching and learning; Research and knowledge exchange; Portfolio; Student Experience; and Support Services.

During the year the University has made further progress in implementing its strategic plan.

Scope of the Financial Statements

The Financial Statements presented on pages 16 to 42 comprise the financial results of the University of Abertay Dundee and the subsidiary company, Add Knowledge Ltd, for the year to 31 July 2013. They have been restated as the University has decided not to take the exemption under FRS 17 to disclose the Tayside Superannuation fund as a defined contribution scheme and have restated 2012 with the scheme as a defined benefit scheme.

Results for the Year

The results for the year to 31 July 2013 are summarised as follows:

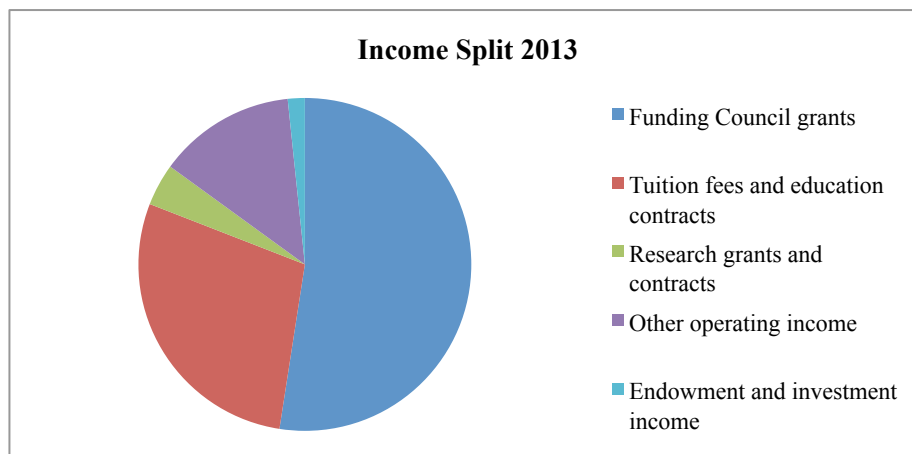
	2013 £000	Restated 2012 £000
Income	37,709	34,164
Expenditure	37,106	32,530
	<hr/>	<hr/>
Surplus after depreciation of fixed assets	603	1,634
Loss on disposal of assets	(2)	(63)
Surplus for the year transferred to accumulated income in endowment funds	-	13
	<hr/>	<hr/>
Surplus for the year retained within general reserves	601	1,584
	<hr/> <hr/>	<hr/> <hr/>

The principal activity of the subsidiary company, Add Knowledge Ltd is software development, and it is incorporated within these financial statements. The company has not traded for several years and was dissolved on 19 October 2012.

Operating and Financial Review (*continued*)

The income and expenditure can be broken down as follows:

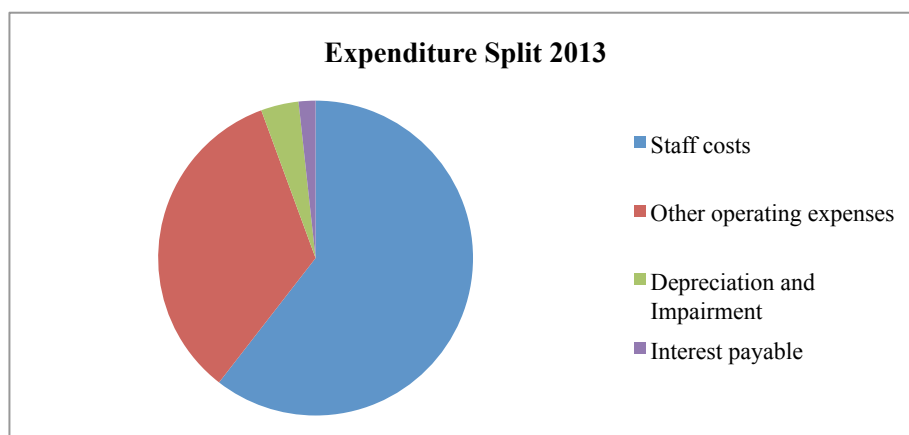
	2013 £000	2013 %	2012 £000	2012 %
Income				
Funding body grants	19,776	52%	18,021	53%
Tuition fees and education contracts	10,733	29%	9,984	29%
Research grants and contracts	1,544	4%	1,017	3%
Other Operating income	5,034	13%	4,557	13%
Endowment and investment income	622	2%	585	2%
Total income	37,709	100%	34,164	100%



The total income of the University has increased this year by £3,545,000 to £37,709,000 due to an increase year on year in all categories of income, Funding Council grants of £1,755,000, Tuition fees and education contracts of £749,000, Research Grants of £527,000, Other Operating Income of £477,000 and Endowment income of £37,000.

	2013 £000	2013 %	2012 Restated £000	2012 %
Expenditure				
Staff costs	22,452	61%	22,124	68%
Other operating expenses	12,573	34%	8,870	27%
Depreciation and impairment	1,439	4%	1,238	4%
Interest payable	642	1%	298	1%
Total expenditure	37,106	100%	32,530	100%

Operating and Financial Review (*continued*)



The expenditure profile has changed this year with expenditure increasing £4,576,000 to £37,106,000, with a significant increase in Other Operating expenses of £3,703,000 due in part due to a £1,913,000 increase in Equipment and Consumables including those for the ICT Transformation Programme detailed under Capital below and a £576,000 increase in repairs and maintenance. Interest payable has increased by £344,000 in part as the Barclays long term loan was repaid early. Staff costs have remained similar to the prior year, although the percentage of total expenditure has reduced. The average full time staff equivalent numbers have increased by 7 from the previous year, from 546 to 553.

The University has achieved a surplus of 1.6% of turnover this year, compared to 4.6% in 2012.

Balance Sheet

The University has a strong Balance Sheet considering the size of the institution. The University has Net Assets of £28,891,000 (2012 - £22,472,000) and Income and Expenditure (including Pension) reserves of £8,542,000 (2012 - £1,529,000).

Capital

This year continues with only modest increases to Fixed Assets (£324,000), however minor capital works and refurbishment which was not capitalised also amounted to £1,242,000. As a result of restricted capital funding, the University has decided to focus on maintaining the estate to as high a standard as possible with the resources available. The University did embark on an ICT Transformation Programme this year of £2,864,000. By 31 July 2013 £1,309,000 had been spent. The programme includes 4 main projects which are Classroom AV Technology; End User Computing; Network Infrastructure and Security; and Storage Backup and Servers.

Treasury and Investments

The net cash inflow from Operating Activities was £1,764,000 during the year. This was used in part to repay a long term loan early. Overall the University's cash position (excluding term deposits) moved from £8,223,000 at 31 July 2012 to £7,533,000 at 31 July 2013.

The market value of listed investments held by the University has increased during the year to £8,624,349 at 31 July 2013 from £7,833,267. These are managed by independent fund managers whose performance was monitored by the Finance, People and General Purposes Committee.

Creditor Payment Policy

The University aims to pay all invoices from creditors within 30 days of the date of the invoice, in line with the CBI prompt payment policy. During 2012/13 the University paid 88.0% of invoices within 30 days, with no penalty interest incurred (2012 – 86.5%).

Operating and Financial Review (*continued*)

Pensions

The two principal pension schemes operated for the University's staff are the Scottish Teachers' Superannuation Scheme (STSS) and the Tayside Superannuation Fund (TSF). These are both defined benefit schemes.

The University has this year decided to not take the exemption permitted under FRS 17 to disclose the TSF scheme as a defined contribution scheme and has restated these Financial Statements with the scheme as a defined benefit scheme. The University acknowledges the resultant volatility this will bring to the Financial Statements each year, but does recognise the liability the University would have if the scheme ceased.

The University continues to take the exemption permitted under FRS 17 to disclose the STSS Scheme as a defined contribution scheme, as STSS are not able to calculate individual employers' share of the overall deficit.

Employment of People with Disabilities

During 2012 the University reviewed its policies on Equality and Diversity. As a fundamental part of the Equality & Diversity Policy, the University wishes to encourage the employment of individuals with disabilities. The University seeks to optimise opportunities for those with disabilities and to influence those behaviours that affect employment decisions. It is, therefore, the policy of the University to develop and maintain measures to encourage the recruitment, development and retention of disabled individuals. In particular, the University will:

- Regularly review and, where appropriate, adapt access and safety facilities throughout the University for disabled students.
- On request, make suitable arrangements to allow disabled individuals to attend an interview.
- Give sympathetic consideration to individuals with mobility disabilities in the provision of a car parking space.
- Make every effort to retain or retrain employees who become disabled or whose disability becomes progressively worse. This can involve making alterations to working hours or responsibility, providing specialist equipment or re-deployment to alternative work.
- Incorporate disability awareness into the University's programme of Equality & Diversity awareness particularly targeting staff involved in the recruitment and selection process and those in student facing roles.
- Ensure, so far as reasonably practicable, that the working environment does not deter disabled individuals from taking up an appointment.
- Review and develop recruitment procedures to encourage applications from people with disabilities. Applications for employment will only be considered on the basis of suitability for the post concerned.

Risk Management

The University has a risk management framework that identifies, assesses, plans and implements a risk response action for the main risks facing the University as it seeks to achieve its strategic plan. In February 2013 the University undertook a review of the eleven key risks in a risk workshop facilitated by the Internal Auditors. The risk management process is regularly monitored, reviewed and reported to the University's Audit Committee.

Operating and Financial Review (*continued*)

Charity Registration

The University of Abertay Dundee is a charity registered in Scotland, Charity Number SC016040, registered address Kydd Building, Bell Street, Dundee, DD1 1HG.



Mr D Dorward
Chair of Finance & Corporate Performance Committee

References

University of Abertay Dundee Strategic Plan 2011 - 2015 available at:
<http://www.abertay.ac.uk/about/theuni/corporate/>

Corporate governance statement

The University Court is the governing body of the University. The composition, functions and powers of the Court are set out in the University of Abertay Dundee (Scotland) Order of Council 1994, which incorporates parts of the Dundee College of Technology Scheme 1975. Under the Order, the objects of the University are to provide education, undertake and carry out research, make suitable and adequate provision for such activities, and conduct the affairs of the University in ways that promote its objects. The University is committed to exhibiting good practice in all aspects of corporate governance. This summary describes the manner in which the University has fully complied with the principles (in so far as they apply to the higher education sector) set out in the UK Corporate Governance Code issued in June 2010, in the Turnbull Guidance on Internal Control (2005) and in the Committee of University Chairs (CUC) Guide for Members of Higher Education Governing Bodies in the UK (March 2009).

As the Governing Body of the University, Court is responsible for the University's system of internal control, which includes internal audit; delegation of responsibilities within a regulatory framework, and reviewing its effectiveness. The system is designed to fulfil the University's responsibilities related to accountability, transparency and value for money inherent in good corporate governance practice. It emphasises the effective management of risk, using well thought-out and controlled risk-taking, leading to improved delivery of the University's objects, proper regard for organisational development, and ensuring the institution's long-term sustainability. However, any such system can only provide reasonable and not absolute assurance against material misstatement or loss.

Court undertakes a continuous review of the process used by the University to identify, measure and manage its key risks. These risks comprise both business and financial risk and derive from operating in the environment of the higher education sector. The main depository for the identification, measurement and management of risk is the University's Risk Management Framework. This process is reviewed by the Audit Committee of Court, and accords with the internal control guidance for directors on the UK Corporate Governance Code.

Court comprises lay core members, lay co-opted members, *ex officio* members and staff members. Lay core members have 'experience of industrial, commercial or employment matters or the practice of any profession' and remain an absolute majority, whilst the lay co-opted membership includes at least one person having experience in each of 'local government' and 'the provision of education'. Court has a maximum membership of 25 with 13 forming the lay core, a maximum of 6 being lay co-opted, 3 being *ex officio* (Principal, Vice-Principal, President of the Students' Association) and 3 representing academic and non-academic staff.

Court, under its Order, is required to meet at least three times per year. Court met six times in the year to 31 July 2013 and the aggregate attendance rate was 76%. The table overleaf shows all members of Court and their attendance at meetings of Court and its main committees.

During the year to 31 July 2013, Court held one special meeting relating to the appointment of new independent Court members, which was achieved following a public advertisement exercise. Six members of Court attended external Governor Development programme events as part of their on-going training and participated in University-provided induction and briefing activity.

Corporate governance statement (*continued*)

Court members' attendance at Court and Court Committees (to 31 July 2013)

	Court	Court Committees				
		Audit Committee	Finance, People & General Purposes Committee	Governance & Nominations Committee	Chair's Committee	Remuneration Committee
		6 meetings	4 meetings	4 meetings	4 meetings	1 meeting
Dr T Abraham + (to 21.06.2013)	2					
Mr J Burt OBE +	5		3			
Mrs L Baxter + (from 14.12.2012)	4 (of 5)					
Mr R Cook (from 1.07.2013)	0 (of 0)					
Mr D Dorward +	3		2	0		
Mr E W Frizzell CB +	6		2 (of 2)	0 (of 1)	3	1
Mr M Grossi +	4					
Mr N Hawkins + (to 31.12.2012)	2 (of 2)			2 (of 2)	2 (of 2)	1
Miss Z Linton + (from 15.03.2013)	2 (of 3)		1 (of 1)			
Mr G MacDougall + (from 15.03.2013)	3 (of 3)		0 (of 1)			
Mr C Macdonald +	5		1 (of 1)			
Mr A Macmillan Douglas OBE +	5		4		4	1
Mr D McLaren +	4	4				1
Mrs A F Markham OBE +	3	4				
Mr W Mohieddeen (to 30.06.2013)	6		4	4		
Mr J Nicholson	5					
Professor S Olivier	3		2	1 (of 1)	2	
Rt Rev Dr N Peyton+(from 15.03.2013)	3 (of 3)			1 (of 1)		
Dr J Rees +	4		0			
Mr J Reid +	3	2				
Dr A Samuel	6					
Mrs S Scott +	5			4	4	1
Professor N Seaton (from 20.08.2012)	6			1 (of 1)	4	
Mr M Shaw + (from 15.03.2013)	2 (of 3)					
Mr I Simpson (to 31.12.2012)	2 (of 2)		3	2 (of 2)		
Mrs H Smith (from 1.01.2013)	4 (of 4)			2 (of 2)		
Professor N Terry (to 20.10.2012)	1 (of 1)		1 (of 1)	1 (of 1)	1 (of 1)	
Professor E Wilson +	6	3			2 (of 2)	
Aggregate attendance level (figures for year to 31 July 2012)	76% (72%)	81% (86%)	71% (77%)	78% (94%)	88% (76%)	100% (91%)

+ Non-executive/lay member

The Principal is the chief executive of the University with delegated powers to discharge the functions of Court relating to the management of the University and to discipline therein.

Court has formally constituted a number of Committees, all of which have clearly defined remits and the majority of which have a lay core member as Chair. The major Committees are: Audit Committee; Chair's Committee; Finance, People & General Purposes Committee (which has two sub-committees: Health and Safety, and Equality and Diversity); Governance & Nominations Committee (previously the 'Governance Committee'); and the Remuneration Committee. Court delegates to Senate its functions relating to the overall planning, co-ordination, development and supervision of the academic work of the University. Senate has formally constituted a number of committees, all of which have clearly defined remits. During the year, the Chairman's Committee agreed to amend its title to 'Chair's Committee' to reflect Court's engagement with the equality and diversity agenda. The Governance Committee's title and remit were amended during the year by Court to incorporate nominations matters, which were previously the remit of the Chair's Committee. The Estates & Campus Services Sub-Committee did not meet during the year owing to limited business. Court has agreed that this sub-committee will meet only as and when required.

Corporate governance statement (*continued*)

The Audit Committee advises Court on all audit-related matters and assists Court in ensuring the discharge of its responsibilities for proper financial management. It is also responsible for the effectiveness of the internal control and management systems, for the efficiency and effectiveness of the University's financial activities for monitoring mechanisms designed to ensure value for money across all of the University activities and for monitoring compliance with the University's risk management framework. It received reports at each meeting on internal control and twice a year it received reports on strategic risk management. Both areas are reported upwards to Court. The Audit Committee also oversaw work by the University to review its strategic level risks.

The University does not have an in-house internal audit function, but contracts the services of an external provider, which provides access to a wider set of specialist expertise as well as benchmark data to help inform Court. The internal auditors adopt a risk-based approach to identifying future audits, taking into account the University's strategic objectives, and areas audited include core business and operational risks as well as financial risks. The internal auditors conducted nine reviews during the year ended 31 July 2013 including a review of the implementation of recommendations arising from the previous year's reviews.

The Audit Committee met four times and the aggregate attendance was 81%. The membership of the Audit Committee - including one external, independent co-opted member with relevant expertise (Mr I McDonald) - for the year to 31 July 2013 was:

Mr D McLaren (Chair)
Mrs A F Markham OBE
Mr I McDonald

Mr J Reid
Professor E Wilson

The Chair's Committee acts in the name of Court in cases of urgency, subject to any decision being reported to the next meeting of Court. The Chair's Committee held four meetings in the session and the aggregate attendance was 88%.

The members of the Chair's Committee for the year to 31 July 2013 were:

Mr N Hawkins (Chair) (until 31 December 2012)
Mr E W Frizzell CB (Chair from 1 January 2013)
Mr A Macmillan Douglas OBE
Professor S Olivier

Mrs S Scott
Professor N Seaton (from 20 August 2012)
Professor N Terry (until 20 October 2012)
Professor E Wilson (Vice-Chair from 1 January 2013)

The Finance, People & General Purposes Committee oversees and supervises the receipt, expenditure and control of all revenues. It advises Court on all strategic, financial, and people matters and on other matters affecting Court's interests which are not referred to any other Committee. The Committee met four times and aggregate attendance was 71%. The Committee also supervises and reviews the financial administration of the University. The members of the Finance, People & General Purposes Committee for the year to 31 July 2013 were:

Mr A Macmillan Douglas OBE (Chair)
Mr J Burt OBE
Mr R Cook (from 1 July 2013)
Mr D Dalziel (from 19 March 2013)
Mr D Dorward
Mr E W Frizzell CB (until 31 December 2012)
Mrs W Grant
Mr C Grethé (until 18 March 2013)

Ms Z Linton (from 15 March 2013)
Mr C Macdonald (from 15 March 2013)
Mr G MacDougall (from 15 March 2013)
Mr W Mohieddeen (until 30 June 2013)
Professor S Olivier
Dr J Rees
Mr I Simpson
Professor N Terry (until 20 October 2012)

Corporate governance statement (*continued*)

The Health & Safety Sub-Committee oversees all matters relating to the safety and health of staff, students and other persons within the University environment. The members of the Health & Safety Sub-Committee for the year to 31 July 2013 were:

<i>Mrs S Stewart (Chair)</i>	<i>Professor R Lloyd</i>
<i>Professor A Adya</i>	<i>Dr G Lund</i>
<i>Mr M Black</i>	<i>Miss E McPhee</i>
<i>Mr B Blackstock</i>	<i>Mr W Mohieddeen (until 30 June 2013)</i>
<i>Mr G Burke</i>	<i>Professor L Natanson</i>
<i>Dr P Collier</i>	<i>Professor S Olivier</i>
<i>Mr R Cook (from 1 July 2013)</i>	<i>Dr C Ozveren</i>
<i>Mr D Dalziel</i>	<i>Mr C Rae</i>
<i>Mr P Forte</i>	<i>Dr A Samuel</i>
<i>Mr F Greig</i>	<i>Mr I Simpson</i>
<i>Mr C Grethé (until 18 March 2013)</i>	<i>Mr R Smith</i>
<i>Professor S Hotho</i>	<i>Mr M Turpie</i>
<i>Mrs S Jeffrey</i>	<i>Ms Y Wharton</i>
<i>Professor S Keates</i>	<i>Dr N White</i>

The Equality & Diversity Sub-Committee is responsible for all aspects of the University's equal opportunities policies and procedures and reporting thereon. The members of the Equality & Diversity Sub-Committee for the year to 31 July 2013 were:

<i>Mr J Nicholson (Chair)</i>	<i>Dr K Oduyemi</i>
<i>Mrs S Baillie</i>	<i>Mrs M Oduyemi</i>
<i>Dr Y Deeni</i>	<i>Mr T Peile</i>
<i>Dr C Fraser</i>	<i>Ms S Samson</i>
<i>Mr C Grethé (until 18 March 2013)</i>	<i>Mr R Smith</i>
<i>Mrs M Guild</i>	<i>Mrs S Stewart</i>
<i>Dr M Egan</i>	<i>Mrs M Wheldon-Johns (from 19 February 2013)</i>
<i>Mr A Milne</i>	<i>Dr A Winter</i>

The Governance & Nominations Committee's purpose is, *inter alia*, to consider and bring forward recommendations in relation to issues relating to good practice in institutional governance. It also, from June 2013, acts as a Nominations Committee, considering recommendations for the appointment of lay core and co-opted members to Court, which are then referred to Court. The Committee met four times and aggregate attendance was 78%. The members of the Governance & Nominations Committee to 31 July 2013 were:

<i>Mrs S Scott (Chair)</i>	<i>Rt Rev Dr N Peyton</i>
<i>Mr R Cook (from 1 July 2013)</i>	<i>Professor S Olivier</i>
<i>Mr D Dorward</i>	<i>Professor N Seaton (from 20 August 2012)</i>
<i>Mr E W Frizzell CB (from 1 January 2013)</i>	<i>Mr I Simpson (until 31 December 2012)</i>
<i>Mr N Hawkins (until 31 December 2012)</i>	<i>Mrs H Smith (from 1 January 2013)</i>
<i>Mr W Mohieddeen (until 30 June 2013)</i>	<i>Professor N Terry (until 20 October 2012)</i>

The Remuneration Committee, which met once in the financial year with 100% attendance, comprises lay core members of Court and considers and determines the levels of salary and terms and conditions of service of senior staff. The members of the Remuneration Committee for the year to 31 July 2013 were:

<i>Mr N Hawkins (Chair)(until 31 December 2012)</i>	<i>Mr D McLaren</i>
<i>Mr E W Frizzell CB (Chair from 1 January 2013)</i>	<i>Mrs S Scott</i>
<i>Mr A MacMillan Douglas OBE</i>	

Corporate governance statement (*continued*)

The University Court, through its Governance & Nominations Committee, carries out regular reviews of its effectiveness. A full effectiveness review was undertaken in session 2007/2008 and a follow-up review - focussing on those areas that had previously been identified as requiring enhancement - was undertaken in session 2009/2010. The next full effectiveness review was scheduled for session 2012/2013. However, in light of concerns raised in 2011 about the robustness of the University's governance arrangements, Court decided to bring forward the scheduled review by one year and to use an external consultant for this purpose. This review took place and was conducted by a consultant working under the auspices of the UK Leadership Foundation for Higher Education. A report was presented to Court at its meeting in June 2012. The overall conclusion was that the University had an effective governance structure with a strong working relationship between the Court and the University's Executive. A number of recommendations were made to support the further enhancement of the structure and arrangements and Court accepted these in full. The Governance & Nominations Committee oversaw the implementation of the recommendations during the year to 31 July 2013. As part of the implementation exercise, the Statement of Primary Responsibilities of Court was discussed, debated and revised.

The primary responsibilities of Court, as the governing body of the University, are

1. To approve the mission and strategic vision of the University, long-term academic and business plans and key performance indicators (KPIs); to ensure that these meet the interests of stakeholders; and to ensure that there are opportunities for Court to provide strategic input in the development of key strategies and long-term plans such that their approval can be considered by Court without conflict of interest.
2. To appoint a Principal and Vice-Chancellor as chief executive, and to put in place suitable arrangements for monitoring his/her performance.
3. To appoint a secretary to Court and to ensure that, if the person appointed has managerial responsibilities in the University, there is an appropriate separation in the lines of accountability.
4. To delegate authority to the Principal and Vice-Chancellor of the University, as chief executive, for the academic, corporate, financial, estate and personnel management of the University; and to establish and keep under regular review the policies, procedures and limits within such management functions as shall be undertaken by and under the authority of the Principal.
5. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, and procedures for handling internal grievances and 'whistle-blowing' complaints and for managing conflicts of interest.
6. To ensure that processes are in place to monitor and evaluate the performance and effectiveness of the University against the plans and approved key performance indicators, which should be – where possible and appropriate – benchmarked against other comparable institutions.
7. To establish processes to monitor and evaluate the performance and effectiveness of Court itself.
8. To conduct its business in accordance with best practice in higher education corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
9. To safeguard the good name and values of the University.
10. To be the employing authority for all staff in the University and to approve a human resources strategy.
11. To ensure that non-discriminatory systems are in place to provide equality and diversity of opportunity for staff and students.
12. To be the principal financial and business authority of the University, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the University's assets, property and estate.
13. To be the University's legal authority and, as such, to ensure that systems are in place for meeting all the University's legal obligations, including those arising from contracts and other legal commitments made in the University's name.
14. To make such provision as it thinks fit for the general welfare of students, in consultation with Senate.
15. To act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the University.

Corporate governance statement (*continued*)

16. To ensure that the University's constitution is followed at all times and that appropriate advice is available to enable this to happen.

There were no changes to the other significant commitments of the Chair of the Court during the year.

The strategic development of the University involves development of a strategic plan; initially produced by the management group, then approved by Senate, Finance People and General Purposes Committee and, finally, by Court. Court holds regular conferences at which strategic development issues are discussed and receives regular updates on implementation of objectives. In the year to 31 July 2013, Court received updates from the senior management of the University on the implementation of the Strategic Plan 2011-15.

Going concern

The University Court considers that the University has adequate resources to continue in operation for the foreseeable future.

Signed by



Professor Elizabeth Wilson
Vice-Chair, University Court

The University Court would like to express its thanks to all those who have served on Court or as members of Committees of Court during the course of the year.

Responsibilities of the University Court

In accordance with the Further and Higher Education (Scotland) Act 2005, the Court of the University of Abertay Dundee is responsible for the administration and management of the affairs of the University, including ensuring an effective system of internal control, and is required to present audited financial statements for each financial year.

The Court is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University and enable it to ensure that the financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education, The Further and Higher Education (Scotland) Act 2005, Scottish Funding Council Accounts Direction and other relevant accounting standards. In addition, within the terms and conditions of a Financial Memorandum agreed between the Scottish Funding Council and the Court of the University of Abertay Dundee, the University Court, through its designated office holder, is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the University and of the surplus or deficit and cash flows for that year.

In causing the financial statements to be prepared, the Court has to ensure that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- financial statements are prepared on the going concern basis unless it is inappropriate to presume that the University will continue in operation. The Court is satisfied that it has adequate resources to continue in operation for the foreseeable future and for this reason the going concern basis continues to be adopted in the preparation of the financial statements.

The Court has a responsibility to:

- ensure that funds from the Scottish Funding Council are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with the Funding Council and any other conditions which the Funding Council may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the University and hence to take reasonable steps to prevent and detect fraud; and
- ensure reasonable steps have been taken to secure the economical, efficient and effective management of the University's resources and expenditure.

The key elements of the University's system of internal financial control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments;
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular reviews of key performance indicators and business risks and quarterly reviews of financial results involving variance reporting and updates of forecast outturns;
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Court;

Responsibilities of the University Court (*continued*)

- comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Audit Committee and Finance, People and General Purposes Committee; and
- a professional Internal Audit team whose annual programme is approved by the Audit Committee and endorsed by the Court. The Internal Audit team provides a report of internal audit activity within the University and an opinion on the adequacy and effectiveness of the University's system of internal control, including internal financial control.

Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

The officers and members of the Court who held office at the date of approval of the Annual Report and Financial Statements confirm that, so far as they are each aware, there is no relevant audit information of which the University's auditors are unaware; and each officer and member of the Court has taken all the steps that he/she ought reasonably to have taken as an officer and member of the Court to make himself/herself aware of any relevant audit information and to establish that the University's auditors are aware of that information.

Independent Auditors' report to the court of the University of Abertay Dundee

We have audited the group and parent institution financial statements (the "financial statements") of the University of Abertay Dundee for the year ended 31 July 2013 which comprise the Statement of Principal Accounting Policies, the Consolidated Income and Expenditure Account, the Group and University Balance Sheets, the Group Cash Flow Statement and the Consolidated Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of the Court/governing body and auditors

As explained more fully in the Statement of Responsibilities of the Court set out on pages 12 and 13, the Court (who are also charitable trustees for the purposes of charity law) are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Court in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent institution's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Court; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the operating and financial review to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent institution's affairs as at 31 July 2013 and of the group's income and expenditure, recognised gains and losses and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Statement of Recommended Practice (SORP) on Accounting in Further and Higher Education; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 14 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent Auditors' report to the court of the University of Abertay Dundee (continued)

Opinion on other matters prescribed in paragraph 39 of the mandatory requirements attached to the Scottish Funding Council's Financial Memorandum with the University of Abertay Dundee

In our opinion, in all material respects:

- funds from whatever source administered by the parent institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation and any other terms and conditions attached to them; and
- funds provided by the Funding Council have been applied in accordance with the Financial Memorandum and the mandatory requirements attached to the Financial Memorandum.

Matters on which we are required to report by exception

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

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
11 December 2013

PricewaterhouseCoopers LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Notes:

- a) The maintenance and integrity of the University of Abertay Dundee's website is the responsibility of the Court; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of principal accounting policies

Basis of Preparation

These financial statements have been prepared in accordance with the statement of recommended practice (SORP): *Accounting in Further and Higher Education (2007)* and in accordance with applicable Accounting Standards in the United Kingdom. They conform to the Accounts Direction for Scotland's colleges and universities published by the Scottish Funding Council.

Basis of accounting

The accounting policies selected follow the principles laid out in FRS 18 and have been applied consistently in dealing with items considered material in relation to the financial statements. The financial statements are prepared on a going concern basis, as well as on an accruals basis and using the historical cost convention, as modified by the revaluation of endowment investments, fixed asset investments and land and buildings. They have been prepared using the principle of "substance over form".

Basis of consolidation

The consolidated financial statements include the University and its subsidiary undertakings for the year ended 31 July 2013. Income for the year is included in Other Operating Income and expenditure is included in Other Operating Expenses in the Consolidated Income and Expenditure Account. The Balance Sheet reflects full consolidation. The accounting policies for the University have been applied uniformly for the group. Any intra-company balances have been eliminated upon consolidation.

The University has taken the exemption allowed from preparing its own income and expenditure account, and instead discloses only the consolidated income and expenditure account.

The financial statements of the Group do not include those of the University of Abertay Dundee Students' Association on the basis that the University has no significant influence over the Association's policy decisions.

Recognition of Income

Scottish Funding Council block grants are accounted for in the period to which they relate.

Fee income is stated gross and credited to the income and expenditure account over the period in which the students are studying. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Recurrent income from grants, contracts and other services rendered are accounted for on an accruals basis and included to the extent of the completion of the contract or service concerned together with any related contributions towards overhead costs; any payments received in advance of such performance are recognised on the balance sheet as liabilities.

Income from the sale of goods or services is credited to the income and expenditure account when the goods or services are supplied to the external customers against the order received or the terms of the contract have been satisfied.

Endowment and investment income is credited to the income and expenditure account on a receivable basis. income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments. any realised gains or losses from dealing in the related assets are retained within the endowment in the balance sheet.

Income from short-term deposits is credited to the income and expenditure account on a receivable basis.

Statement of principal accounting policies (*continued*)

Taxation

The University is a charity within the meaning of Part 1, chapter 2, s7 of the Charities and Trustee Investment (Scotland) Act 2005, and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Institution is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 287 CTA2009 and sections 471, and 478-488 CTA 2010 (formerly s505 of ICTA 1988) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The Institution receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to tangible fixed assets is included in their cost.

Tangible Fixed Assets, Capital Grants and Depreciation

Land and buildings are stated at cost or 1994 valuation less accumulated depreciation. Freehold land is not depreciated. All other categories of fixed assets are held at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Finance costs which are directly attributable to the construction of land and buildings are capitalised as part of the costs of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of any fixed asset may not be recoverable.

Following the introduction of FRS 15, the University has followed the transitional arrangements to retain the net book value of land and buildings which were revalued in 1994, and does not intend to carry out regular revaluations of these assets in the future. The main element of the cost of the buildings capitalised was funded from grants provided mostly by government which are treated as deferred capital grants. A Revaluation Reserve was created for the excess of the 1994 valuation over original cost. These amounts are released to income over the expected useful life of the assets. Grants in relation to subsequent land and buildings purchases are treated as deferred capital grants and released to income over the expected useful life of the land and buildings.

Equipment, furniture and coherent packages of equipment costing £10,000 or more have been capitalised and depreciation charged in accordance with agreed rates, except for research assets funded through specific external grants, where the threshold is £50,000. Any related grants are treated as deferred capital grants and released to the income and expenditure account over the expected useful life of the equipment.

Straight-line depreciation has been provided from 1 August 1994 at the following rates:

Buildings	2% of cost or valuation
Equipment – general	20%
Equipment – computer/specialist	33%

The depreciation charged in respect of revalued buildings for the year to 31 July 2013 has been transferred from the Revaluation Reserve to the Income and Expenditure Account.

Fixed Asset and Current Asset Investments

Fixed Asset Unlisted Investments are included at cost, except where there is evidence of a permanent diminution in value.

Current Asset Investments, which are entirely in the form of listed securities, are included in the Balance Sheet at the lower of their original cost or net realisable value.

Statement of principal accounting policies (*continued*)

Endowment Asset Investments

The heritable property and investments that form part of Endowment Assets are included in the Balance Sheet at market value, apart from the property held by the University which has not been revalued since 2004.

Stocks

Stocks of catering supplies are valued at the lower of cost or net realisable value on the basis of first in first out (FIFO). Where necessary, provision is made for slow-moving stock.

Cash Flows

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable if they are in practice available within 24 hours without penalty. Liquid resources comprise assets held as a readily disposable store of value. They include deposits, government securities and loan stock held as part of the University's treasury management activities.

Foreign Currencies

Transactions denominated in foreign currencies are recorded at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

Financial Instruments

Financial Instruments are recognised on the balance sheet when an obligation is identified and released as that obligation is fulfilled. Cash, debtors, creditors and borrowing are held at cost. Measurement of investments is discussed above.

Accounting for Charitable Donations

Charitable donations are recognised in the financial statements when the charitable donation has been received or if, before receipt, there is sufficient evidence to provide the necessary certainty that the donation will be received and the value of the incoming resources can be measured with sufficient reliability.

Charitable donations which are expendable with no restrictions placed on the University by the donor on the application of the donation are recognised as in the income and expenditure account during the year of receipt.

Provisions

Provisions are recognised in the financial statements when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Operating Leases

Operating lease payments are expensed in the period in which they relate.

Statement of principal accounting policies (*continued*)

Endowment Funds

Where charitable donations are restricted to a particular objective specified by the donor or where the capital element must be maintained, these are accounted for as an endowment on the balance sheet. There are three main types:

Unrestricted Permanent Endowments – the donor prescribes that the capital element of the donation must be maintained but the income earned thereon is expendable with no restriction placed on its application by the University.

Restricted Permanent Endowments – the capital fund is maintained and the income thereon must be applied to a purpose specified by the donor.

Restricted Expendable Endowments – there is no requirement to maintain the capital element but the income received is only expendable against the objectives specified by the donor.

Where donations must be applied to the purchase and / or construction of tangible fixed assets then these are recognised as a deferred capital grant on the balance sheet.

Pension Schemes

The two principal pension schemes for the University staff are:

- (i) The Scottish Teachers Superannuation Scheme (STSS); and
- (ii) The Tayside Local Government Pensions Fund (TSF)

Pension costs for TSF are assessed on the latest actuarial valuation of the Scheme and are accounted for on the basis of FRS 17. The post retirement benefit surplus or deficit is included on the University's balance sheet. Surpluses are only included to the extent that they are recoverable through reduced contributions in the future or through refunds from the schemes. The current service cost and any past service costs are included in the income and expenditure account within operating expenses and the expected return on the schemes' assets, net of the impact of unwinding of the discount on scheme liabilities, is included within other Finance income. Actuarial gains and losses, including differences between the expected and actual return on scheme assets, are recognised in the statement of total recognised gains and losses.

STSS is a multi-employer scheme, for which contributions are charged directly to the income and expenditure account as if the scheme was a defined contribution scheme. Because of the mutual nature of the scheme, the schemes assets are not hypothecated to individual institutions and a scheme wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17, accounts for the scheme as if it were a defined benefit scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting year.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Maintenance of Premises

The University has a policy of carrying out routine corrective maintenance, which is charged to the Income and Expenditure Account as incurred. Major alterations, repair and/or maintenance works are met from recurrent grant.

Consolidated income and expenditure account
for the year ended 31 July 2013

	<i>Note</i>	2013	2012
		£000	Restated £000
Income			
Funding body grants	<i>1</i>	19,776	18,021
Tuition fees and education contracts	<i>2</i>	10,733	9,984
Research grants and contracts	<i>3</i>	1,544	1,017
Other operating income	<i>4</i>	5,034	4,557
Endowment and investment income	<i>5</i>	622	585
		<hr/>	<hr/>
Total income		37,709	34,164
		<hr/>	<hr/>
Expenditure			
Staff costs	<i>6</i>	22,452	22,124
Other operating expenses	<i>7</i>	12,573	8,870
Depreciation and impairment	<i>8</i>	1,439	1,238
Interest payable	<i>9</i>	642	298
		<hr/>	<hr/>
Total expenditure	<i>8</i>	37,106	32,530
		<hr/>	<hr/>
Surplus after depreciation of fixed assets		603	1,634
Loss on disposal of assets		(2)	(63)
		<hr/>	<hr/>
Surplus after depreciation of fixed assets and disposal of assets		601	1,571
Surplus for the year transferred to accumulated income in endowment funds		-	13
		<hr/>	<hr/>
Surplus for the year retained within general reserves		601	1,584
		<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account is in respect of continuing activities.

Statement of historical cost surpluses for year ended 31 July 2013

		2013	2012
		£000	Restated £000
Surplus for the financial year	<i>20</i>	601	1,584
Difference between historical cost depreciation and the actual charge for the year calculated on the revalued amount		107	107
		<hr/>	<hr/>
Historical surplus for the year		708	1,691
		<hr/> <hr/>	<hr/> <hr/>

Consolidated statement of total recognised gains and losses
for the year ended 31 July 2013

	<i>Note</i>	2013	2012
		£000	Restated £000
Surplus after depreciation of assets and disposal of assets		601	1,571
Endowment income released for year	<i>12</i>	(113)	(13)
Appreciation of endowment asset investments	<i>12</i>	90	3
Actuarial Gain/(Loss) in respect of Pension Scheme	<i>25</i>	6,305	(1,730)
		<hr/>	<hr/>
Total recognised gains/(losses) relating to the year		6,883	(169)
		<hr/> <hr/>	<hr/> <hr/>
Reconciliation			
Opening reserves and endowments		6,130	6,299
Total recognised gains/(losses) relating to the year		6,883	(169)
		<hr/>	<hr/>
Closing reserves and endowments		13,013	6,130
		<hr/> <hr/>	<hr/> <hr/>

Balance sheets
at 31 July 2013

	<i>Note</i>	Group 2013	University 2013	Group 2012 Restated	University 2012 Restated
		£000	£000	£000	£000
Fixed assets					
Tangible assets	<i>10</i>	31,930	31,930	33,046	33,046
Investments	<i>11</i>	25	25	25	25
		<hr/>	<hr/>	<hr/>	<hr/>
		31,955	31,955	33,071	33,071
Endowment assets	<i>12</i>	973	973	996	996
Current assets					
Stocks and work in progress	<i>13</i>	28	28	31	31
Debtors	<i>14</i>	1,463	1,463	2,900	2,900
Investments	<i>11</i>	7,018	7,018	6,695	6,695
Term deposits		35	35	72	72
Cash at bank and in hand		7,533	7,533	8,223	8,223
		<hr/>	<hr/>	<hr/>	<hr/>
		16,077	16,077	17,921	17,921
Creditors: amounts falling due within one year	<i>15</i>	(7,741)	(7,741)	(9,388)	(9,388)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		8,336	8,336	8,533	8,533
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		41,264	41,264	42,600	42,600
Creditors: amounts falling due after more than one year	<i>16</i>	-	-	(1,800)	(1,800)
Provisions for liabilities	<i>17</i>	-	-	(291)	(291)
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets excluding Pension Liability		41,264	41,264	40,509	40,509
Net Pension Liability		(12,373)	(12,373)	(18,037)	(18,037)
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets including Pension Liability		28,891	28,891	22,472	22,472
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Balance sheets (continued)
at 31 July 2013

	<i>Note</i>	Group 2013	University 2013	Group 2012	University 2012
		£000	£000	Restated	Restated
		£000	£000	£000	£000
Deferred capital grants	18	15,878	15,878	16,342	16,342
Endowments					
Restricted	19	973	973	996	996
Funds and reserves					
Income and Expenditure reserve excluding pension reserve		20,915	20,915	19,566	19,566
Pension Reserve	20	(12,373)	(12,373)	(18,037)	(18,037)
		-----	-----	-----	-----
Income and Expenditure including pension reserve	20	8,542	8,542	1,529	1,529
Capital Revaluation reserve	20	3,498	3,498	3,605	3,605
		-----	-----	-----	-----
		12,039	12,039	5,134	5,134
		-----	-----	-----	-----
Total funds		28,891	28,891	22,472	22,472
		=====	=====	=====	=====

These financial statements on pages 16 to 42 were approved by Court on 11 December 2013 and were signed on its behalf by:

N. A. Seaton

Professor Nigel Seaton
Principal & Vice-Chancellor

E. Wilson

Professor Elizabeth Wilson
Vice-Chair, University Court

Wendy Grant

Mrs Wendy Grant
Head of Finance

Consolidated cash flow statement
for the year ended 31 July 2013

	<i>Note</i>	2013 £000	2012 £000
Cash inflow from operating activities	22	1,764	2,493
Returns on investments and servicing of finance			
Income from endowments		30	32
Income from current asset investments		252	238
Other interest received		72	63
Interest paid	9	(372)	(100)
Cash (outflow)/inflow from returns on investments and servicing of finance		(18)	233
Capital expenditure and financial investments			
Payments to acquire tangible fixed assets		(464)	(329)
Capital grants received		(565)	-
Endowments expenditure		(143)	(45)
Cash outflow from capital expenditure and financial investments		(1,172)	(374)
Management of liquid resources			
Purchase of current asset investments		1,532	1,260
Sale of current asset investments		(970)	(1,607)
Cash inflow/(outflow) from management of liquid resources		562	(347)
Cash inflow before financing		1,136	2,005
Financing			
Repayment of loan		(1,863)	(150)
Cash outflow from financing		(1,863)	(150)
(Decrease)/Increase in cash	23	(727)	1,855

Notes to the financial statements

1 Funding body grants

	2013	2012
	£000	£000
SFC Recurrent grant :		
Teaching Grant	17,238	15,330
Research Grant	735	831
Non-recurrent grants	1,594	1,554
Deferred capital grants released in year:		
Buildings (note 18)	177	177
Equipment (note 18)	32	129
	19,776	18,021
	19,776	18,021

2 Tuition fees and education contracts

	2013	2012
	£000	£000
Scottish student fees	7,048	6,249
RUK student fees	557	871
EU student fees (excluding UK)	916	998
Non-EU student fees	2,145	1,777
Other fees	67	89
	10,733	9,984
	10,733	9,984

3 Research grants and contracts

	2013	2012
	£000	£000
Research councils	192	177
UK charities	343	316
UK government	550	282
UK industry	102	71
EU	244	16
KTP	-	143
Other	113	12
	1,544	1,017
	1,544	1,017

Notes to the financial statements (*continued*)

4 Other operating income

	2013	2012
	£000	£000
Residences and catering	1,246	1,244
Other income-generating activities	341	440
Other grant income	610	476
Releases from deferred capital grants	255	259
Other income	1,504	988
Student centre	1,057	1,150
Accumulation in value of current asset investments	21	-
	5,034	4,557
	5,034	4,557

5 Endowment and investment income

	2013	2012
	£000	£000
Income from endowment asset investments (note 19)	30	32
Income from current asset investments	252	238
Gain on disposal of current asset investments	268	252
Other interest receivable	72	63
	622	585
	622	585

6 Staff numbers and costs

The average number of persons employed by the University during the year, expressed as full time equivalents, was:

	2013	2012
	Number	Number
Senior management	11	12
Academic Departments	205	199
Academic Services	61	61
Research grants and contracts	37	37
Administration	93	98
Premises	58	57
Other	41	32
Catering and residences	12	12
Student Centre	35	38
	553	546
	553	546

Notes to the financial statements (*continued*)

6 Staff numbers and costs (*continued*)

Staff costs for the above persons:

	2013	2012
	£000	Restated £000
Senior management	1,256	1,666
Academic Departments	10,058	10,067
Academic Services	2,099	2,069
Research grants and contracts	1,181	1,151
Administration	3,625	3,519
Premises	1,466	1,430
Other	1,487	1,201
Residences and catering	293	297
Student Centre	617	641
FRS 17 current service cost adjustment	370	83
	22,452	22,124
	22,452	22,124

Classified as:

Wages and salaries	18,486	18,172
Social security costs	1,413	1,393
Other pension costs	2,553	2,559
	22,452	22,124
	22,452	22,124

Costs of higher-paid employees:

Remuneration paid to the Principal/Acting Principal during the year including salary and other taxable benefits

<i>Professor N Terry</i>		
<i>Professor N Seaton</i>	9	245
	155	-

Employer's contribution to pension

<i>Professor N Terry</i>		
<i>Professor N Seaton</i>	-	28
	24	

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179

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Notes to the financial statements (*continued*)

6 Staff numbers and costs (*continued*)

Remuneration, excluding employer's contributions to National Insurance and superannuation schemes, paid to other staff:

	2013	2012
	Number	Number
£70,001 - £80,000	10	9
£80,001 - £90,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	1
£130,001 - £140,000	1	-
£160,001 - £170,000	1	1

Expenses payable to the Executive Team of the University for out of pocket expenses were as follows:

	£000	£000
Travel costs	4	1
Accommodation	-	-
Subsistence	1	1
	<u>5</u>	<u>2</u>
	=	=

During the year ended 31 July 2013 compensation arrangements applied to 1 senior member of staff (2012 – 2) earning in excess of £70,000.

Compensation for loss of office exceeding £100,000 was paid to no members of staff during the year. (2012 – 1).

	£000	£000
Compensation	89	225
	<u> </u>	<u> </u>

The terms for the compensation for loss of office were negotiated on an individual basis and were approved by the University Court.

7 Other operating expenses

	2013	2012
	£000	£000
Residences and catering	775	544
Equipment and consumables	3,897	2,010
Books and periodicals	462	405
Scholarships prizes and other endowment expenditure	30	32
Property costs including utilities	892	832
Repairs and general maintenance	1,243	666
University of Abertay Dundee Students' Association	171	163
External auditors' remuneration – external audit	38	41
Diminution in value of current asset investments	-	50
Travel and staff training	570	612
Professional fees	755	570
Advertising, marketing and public relations	468	324
Administration costs	521	461
Other expenses	1,891	1,352
Student Centre	820	768
	<u>12,573</u>	<u>8,870</u>
	=====	=====

Notes to the financial statements (*continued*)

8 Analysis of expenditure by activity

	Staff costs £000	Depreciation and Impairment £000	Other Operating Expenses £000	Interest Payable £000	Total 2013 £000	Total Restated 2012 £000
Academic departments	10,614	18	661	-	11,293	11,248
Academic services	2,099	178	2,340	-	4,617	3,136
Research grants and contracts	1,181	3	591	-	1,775	1,700
Residences and catering	293	224	747	-	1,264	1,015
Premises	1,466	861	2,667	-	4,994	4,042
Administration	4,325	-	2,389	372	7,086	6,492
Other	1,487	29	2,358	-	3,874	3,102
Student centre	617	126	820	-	1,563	1,514
FRS 17 Current service cost adjustment	370	-	-	270	640	281
Total	22,452	1,439	12,573	642	37,106	32,530

The depreciation and impairment charge has been funded by:

	2013 £000	2012 £000
Deferred capital grant released	464	565
Revaluation reserve transferred	107	107
General income	868	566
	<u>1,439</u>	<u>1,238</u>

9 Interest payable

	2013 £000	2012 Restated £000
On bank loans Repayable wholly or partly in more than 5 years	372	100
Net Interest charge on Pension Scheme	270	198
	<u>642</u>	<u>298</u>

Notes to the financial statements (*continued*)

10 Tangible assets

	Freehold land and buildings £000	General equipment £000	Computer specialist equipment £000	Total £000
(a) Group				
Cost or valuation				
<i>At 1 August 2012</i>				
Valuation – 1994	16,104	-	-	16,104
Cost	25,762	2,488	2,603	30,853
Additions at cost	196	65	63	324
Disposals at cost	-	(359)	(216)	(575)
	<hr/>	<hr/>	<hr/>	<hr/>
<i>At 31 July 2013</i>				
Valuation – 1994	16,104	-	-	16,104
Cost	25,959	2,194	2,450	30,603
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2013	42,063	2,194	2,450	46,707
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated Depreciation				
<i>At 1 August 2012</i>				
	9,335	2,245	2,331	13,911
Charge for year	830	119	205	1,154
Impairment	285	-	-	285
Eliminated in respect of disposals	-	(357)	(216)	(573)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2013	10,450	2,007	2,320	14,777
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 July 2013	31,613	187	130	31,930
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2012	32,531	243	272	33,046
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (*continued*)

10 Tangible assets (continued)

	Freehold land and buildings £000	General equipment £000	Computer specialist equipment £000	Total £000
(b) University				
<i>Cost or valuation</i>				
<i>At 1 August 2012</i>				
Valuation – 1994	16,104	-	-	16,104
Cost	25,762	2,488	2,603	46,957
Additions at cost	196	65	63	325
Disposals at cost	-	(359)	(216)	(575)
	-----	-----	-----	-----
<i>At 31 July 2013</i>				
Valuation – 1994	16,104	-	-	16,104
Cost	25,959	2,194	2,450	30,603
	-----	-----	-----	-----
At 31 July 2013	42,063	2,194	2,450	46,707
	-----	-----	-----	-----
<i>Accumulated Depreciation</i>				
<i>At 1 August 2012</i>				
Charge for year	9,335	2,245	2,331	13,911
Impairment	830	119	205	1,154
Eliminated in respect of disposals	285	-	-	285
	-	(357)	(216)	(573)
	-----	-----	-----	-----
At 31 July 2013	10,450	2,007	2,320	14,777
	-----	-----	-----	-----
<i>Net book value</i>				
At 31 July 2013	31,613	187	130	31,930
	=====	=====	=====	=====
At 31 July 2012	32,531	243	272	33,046
	=====	=====	=====	=====

Buildings with a net book value of £21,333,000 and cost of £25,502,000 have been funded mostly from Treasury sources. Should these particular buildings be sold, the University would either have to surrender the proceeds to the Treasury or use them in accordance with the Financial Memorandum with the Scottish Funding Council.

Notes to the financial statements (*continued*)

11 Fixed asset and current asset investments

	2013	2012
	£000	£000
Fixed Asset Investments		
Unlisted investment		
At 1 August	25	25
	<hr/>	<hr/>
At 31 July	25	25
	<hr/> <hr/>	<hr/> <hr/>

Unlisted investments are included at cost less provision for permanent diminution in value. The cost of these were £25,000 and no diminution in value is deemed necessary. The investment is in CVCP Properties plc.

	2013	2012
	£000	£000
Current Asset Investments – listed securities		
At 1 August	6,695	6,145
Additions	1,266	1,246
Disposals	(970)	(1,007)
Appreciation on disposals/ revaluation	27	311
	<hr/>	<hr/>
At 31 July	7,018	6,695
	<hr/> <hr/>	<hr/> <hr/>

The market value of the above current asset investments is £8,624,349 (2012 - £7,833,267). Court members believe that the carrying value of the investments is supported by their underlying net assets.

Notes to the financial statements (*continued*)

12 Endowment assets

	2013 £000	2012 £000
At 1 August	996	1,006
Appreciation of endowment asset investments (note 19)	90	3
Endowment income released for year	(113)	(13)
	<hr/>	<hr/>
At 31 July	973	996
	<hr/> <hr/>	<hr/> <hr/>
At market value:		
Fixed interest stocks (listed)	-	-
Equities (listed)	913	822
Land and property	130	130
	<hr/>	<hr/>
Balances held by the University	1,043 (70)	952 44
	<hr/>	<hr/>
At 31 July	973	996
	<hr/> <hr/>	<hr/> <hr/>

The land and property included above relates to a property that was donated to the University. This property was revalued at 31 July 2004 on the advice of a firm of chartered surveyors.

13 Stocks

	Group 2013 £000	University 2013 £000	Group 2012 £000	University 2012 £000
Stock	28	28	31	31
	<hr/>	<hr/>	<hr/>	<hr/>
	28	28	31	31
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Debtors

	Group 2013 £000	University 2013 £000	Group 2012 £000	University 2012 £000
Trade debtors	478	478	409	409
Debts due from students	55	55	26	26
Prepayments and accrued income	930	930	2,465	2,465
	<hr/>	<hr/>	<hr/>	<hr/>
	1,463	1,463	2,900	2,900
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (*continued*)

15 Creditors: amounts falling due within one year

	Group 2013 £000	University 2013 £000	Group 2012 £000	University 2012 £000
Bank loans	-	-	150	150
Trade creditors	1,165	1,165	1,138	1,138
Other creditors	1,979	1,979	2,680	2,680
Social security and other taxation payable	430	430	449	449
Accruals and deferred income	4,167	4,167	4,971	4,971
	<u>7,741</u>	<u>7,741</u>	<u>9,388</u>	<u>9,388</u>

16 Creditors: amounts falling due after more than one year

	Group 2013 £000	University 2013 £000	Group 2012 £000	University 2012 £000
Bank loans	-	-	1,800	1,800
	<u>-</u>	<u>-</u>	<u>1,800</u>	<u>1,800</u>

The above represents a secured bank loan used to part-finance the construction of the Student Centre, was repaid during the year to 31 July 2013. The finance costs in the year relating to this loan have all been charged to Income and Expenditure Account.

The above bank loans are repayable as follows:

	2013 £000	2012 £000
In one year or less	-	150
Between one and two years	-	150
Between two and five years	-	450
In five years or more	-	1,200
	<u>-</u>	<u>1,950</u>

17 Provisions for liabilities

	Other £000	2013 £000	2012 Restated £000
At 1 August 2012	291	291	-
Expenditure	-	-	-
Revaluation adjustment	-	-	-
Movement in provision	(291)	(291)	291
	<u>-</u>	<u>-</u>	<u>291</u>
At 31 July 2013	<u>-</u>	<u>-</u>	<u>291</u>

Other provisions in 2012 includes the likely settlement of funds in relation to costs relating to overseas students. This was found to be no longer required during 2013. The prior year has been restated, as the provision for enhanced pension benefits to former members of staff has now been rolled into the Pensions Liability included within note 25, disclosed under FRS 17.

Notes to the financial statements (*continued*)

18 Deferred capital grants

	Funding Council £000	Other grants £000	Total £000
Balance at 1 August 2012			
Buildings	7,433	8,878	16,311
Equipment	31	0	31
	<hr/>	<hr/>	<hr/>
Total	7,464	8,878	16,342
	<hr/>	<hr/>	<hr/>
Cash received			
Buildings	-	-	-
Equipment	-	-	-
	<hr/>	<hr/>	<hr/>
Total	-	-	-
	<hr/>	<hr/>	<hr/>
Released to income and expenditure account:			
Buildings (note 1)	177	255	432
Equipment (note 1)	32	-	32
	<hr/>	<hr/>	<hr/>
Total (note 8)	209	255	464
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2013			
Buildings	7,255	8,623	15,878
Equipment	-	-	-
	<hr/>	<hr/>	<hr/>
Total	7,255	8,623	15,878
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

19 Endowments

	Restricted 2013 £000	Restricted 2012 £000
At 1 August 2012	996	1,006
Appreciation of endowment asset investments (note 12)	90	3
Income for year (Note 5)	30	32
Expenses for year	(143)	(45)
	<hr/>	<hr/>
At 31 July 2013	973	996
	<hr/> <hr/>	<hr/> <hr/>
Representing:		
Scholarship funds	75	69
Prize funds	110	102
Other funds	788	825
	<hr/>	<hr/>
	973	996
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (*continued*)

20 Funds and reserves

Income and Expenditure Reserve

	2013	2012
	£000	Restated £000
At 1 August 2012	1,529	1,568
Surplus for year	601	1,584
Transfer from Capital Revaluation Reserve	107	107
Actuarial gain/(loss) on pension scheme	6,305	(1,730)
	<hr/>	<hr/>
At 31 July 2013	8,542	1,529
	<hr/> <hr/>	<hr/> <hr/>

Capital Revaluation Reserve

	2013	2012
	£000	£000
At 1 August 2012	3,605	3,712
Transfer to Income and Expenditure Reserve	(107)	(107)
	<hr/>	<hr/>
At 31 July 2013	3,498	3,605
	<hr/> <hr/>	<hr/> <hr/>

Pension Reserve

	2013	2012
	£000	Restated £000
At 1 August 2012	(18,037)	(16,026)
Current Service Cost	(1,858)	(1,637)
Employer Contributions	1,321	1,393
Unfunded pension payments	168	161
Other Finance Income	(270)	(198)
Settlements and Curtailments	(2)	-
Actuarial gains/(losses)	6,305	(1,730)
	<hr/>	<hr/>
At 31 July 2013	(12,373)	(18,037)
	<hr/> <hr/>	<hr/> <hr/>

21 Capital commitments for the group

	2013	2012
	£000	£000
Contracted but not provided for	1,701	542
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (*continued*)

22 Reconciliation of consolidated surplus to net cash inflow from operating activities

	2013	2012
	£000	Restated £000
Surplus for the year	601	1,583
Interest receivable (note 5)	(72)	(63)
Interest payable (note 9)	372	100
Income from current asset investments	(252)	(238)
Depreciation and impairment charges	1,439	1,238
Profit on disposal of current asset investments	(268)	(252)
Appreciation of endowments	90	3
Appreciation on disposals/revaluation of endowment asset investments	(90)	(3)
Decrease in balances held by the University of endowment asset investments	-	13
(Increase)/ Decrease in value of current asset investments	(21)	50
(Increase) in stock and work in progress	(3)	(7)
Decrease/ (Increase) in debtors	27	(1,407)
Increase in creditors	111	1,731
Decrease in provisions	291	247
Release of deferred grant (note 18)	(463)	(565)
Loss on disposal of fixed assets	2	63
	1,764	2,493
Net cash inflow from operating activities	1,764	2,493

23 Reconciliation of net cash flow to movement in net funds

	2013	2012
	£000	£000
(Decrease)/ Increase in cash in year	(727)	1,855
Cash used to decrease liquid resources	562	(347)
Cash outflow from debt financing	1,863	150
	1,698	1,658
Change in net funds resulting from cash flows	1,698	1,658
Other non-cash change	(152)	897
	1,546	2,555
Movement in net funds in the year	1,546	2,555
Opening net funds	13,040	10,485
	14,586	13,040
Closing net funds	14,586	13,040

Notes to the financial statements (*continued*)

24 Analysis of changes in net funds

	At 1 August 2012 £000	Cash flow £000	Other non-cash change £000	At 31 July 2013 £000
Cash in hand	8,223	(690)	-	7,533
Term deposits	72	(37)	-	35
	<hr/>	<hr/>	<hr/>	<hr/>
	8,295	(727)	-	7,568
Debt due within one year	(150)	150	-	-
Debt due after one year	(1,800)	1,713	87	-
Current asset investments	6,695	562	(239)	7,018
	<hr/>	<hr/>	<hr/>	<hr/>
	13,040	1,698	(152)	14,586
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

25 Pension costs

The two principal pension schemes operated for the University's staff are the Scottish Teachers' Superannuation Scheme (STSS) and the Tayside Superannuation Fund (TSF). Both schemes are of a defined benefit type and are subject to independent actuarial valuations using the projected unit method. This determines the contribution rates payable by the University.

During the year to 31 July the total cost of these pension arrangements for the University was:

	2013 £000	2012 Restated £000
STSS	1,184	1,176
TSF	1,320	1,341
USS	49	42
	<hr/>	<hr/>
Total pension cost	2,553	2,559
	<hr/> <hr/>	<hr/> <hr/>

The total pension cost for the University was £2,553,000 (2012 - £2,559,000), this includes £155,000 (2012 - £165,000) of outstanding contributions at the balance sheet date.

The latest actuarial valuation of the STSS received from the Scottish Public Pensions Agency (Formerly the Scottish Office Pensions Agency) is as at 31 March 2005. The valuation reveals assets of £18.5bn and liabilities of £19.5bn resulting in a deficit position of £1bn equating to notional investments. The valuation assumes that the rate of return will be 5.3% and that earnings will increase by 1.0% pa. The employers' contribution was 14.9% throughout the year. The employees' contribution was 6.4% throughout the year. Because the University is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement Benefits', the above scheme is accounted for as if it were a defined contribution scheme.

The last actuarial valuation of the TSF (as at 31 March 2011), was based on assumptions of a nominal 6.9% return on investments, a 5.0% rate of increase in salaries and a 3.0% rate of increase in pensions. The valuation revealed a market value of assets of £1.9bn. It also revealed liabilities of the fund of £1.9bn, indicating a net deficit in funding of £35.8m. Employer contributions have remained at 18% during the course of the year and employees contributions were variable based on salary. The University in 2013 has restated its Financial Statements to account for the TSF under the provisions of FRS 17 as a defined benefit scheme.

Notes to the financial statements (*continued*)

Composition of the scheme

The University operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 31 July 2013 by a qualified actuary. The major assumptions used by the actuary were:

	31/7/13	31/7/12	31/7/11
RPI Increases	3.40%	2.60%	3.50%
CPI Increases	2.60%	1.80%	2.70%
Salary Increase	4.80%	4.00%	5.00%
Pension Increases	2.60%	1.80%	2.70%
Discount Rate	4.70%	3.90%	5.30%

Mortality

The mortality table used is the standard "S1PA" pensioners table with a 120% multiplier based on the amounts projected to valuation data, making allowance for future improvement factors in line with CMI 2011 projections; with a long term rate of 1%.

The expected lifetime of a participant who is 65 and the expected lifetime (from age 65) of a participant who will be age 65 in 20 years are show in years below based on the above mortality tables.

Age	Males	Females
65	20.6	22.9
65 in 20 years	21.9	24.5

The assets in the scheme and expected rate of return were:

	Long term Rate of Return At 1/8/13	Value 31/7/13 £000	Long term Rate of Return At 1/8/12	Value 31/7/12 £000
Equities	6.40%	31,704	5.80%	23,683
Gilts	3.40%	3,126	2.80%	3,228
Other Bonds	4.30%	5,358	3.90%	4,663
Property	5.40%	4,019	4.80%	3,945
Cash	0.50%	447	0.50%	359
Total Market Value of Assets	5.80%	44,654	5.10%	35,868

FRS 17 combined disclosures

Analysis of amount debited to staff costs:

	2013 £000	2012 Restated £000
Current Service cost	1,858	1,637

Notes to the financial statements (*continued*)

Analysis of amount debited/(credited) to other finance income:	2013	2012
	£000	Restated £000
Current Service Cost	1,858	1,637
Expected return on scheme assets	(1,850)	(2,264)
Interest on pension scheme liabilities	2,120	2,462
Losses on curtailments and settlements	2	-
	<hr/>	<hr/>
Total pension cost	2,130	1,835
	<hr/> <hr/>	<hr/> <hr/>
Analysis of amount recognised in statement of total recognised gains and losses (STRGL):	2013	2012
	£000	Restated £000
Actual Return less expected return on pension scheme assets	6,413	(2,249)
Experience Gains and losses arising on the schemes assets	-	4,842
Changes in the assumptions underlying the present value of the schemes liabilities	(108)	(4,323)
	<hr/>	<hr/>
Actuarial gains/(losses) recognised in STRGL	6,305	(1,730)
	<hr/> <hr/>	<hr/> <hr/>
Analysis of amount shown in the Balance Sheet:	2013	2012
	£000	Restated £000
Actuarial value of scheme liabilities	(57,027)	(53,905)
Fair value of assets	44,654	35,868
	<hr/>	<hr/>
Defined benefit liability at end of year	(12,373)	(18,037)
	<hr/> <hr/>	<hr/> <hr/>
Change in actuarial value of scheme liabilities:	2013	2012
	£000	Restated £000
Actuarial value of scheme liabilities at start of year	53,905	52,380
Service cost	1,858	1,637
Interest	2,120	2,462
Actuarial losses/(gains)	108	(1,619)
Losses on curtailments	2	-
Estimated benefits paid net of transfers in	(1,306)	(1,283)
Contributions by scheme participants	508	489
Unfunded pension payments	(168)	(161)
	<hr/>	<hr/>
Actuarial value of scheme liabilities at end of year	57,027	53,905
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (*continued*)

Amounts for the Current and Previous Periods

	Year 31/07/2013 £000	Year 31/07/2012 £000	Year 31/07/2011 £000	Year 31/07/2010 £000	Year 31/07/2009 £000
Defined Benefit Obligation	(57,027)	(53,905)	(52,380)	(45,737)	(42,271)
Scheme Assets	44,654	35,868	36,354	31,008	26,215
Deficit	(12,373)	(18,037)	(16,026)	(14,729)	(16,056)
Experience adjustments on Scheme Liabilities	-	5,942	52	(220)	-
Percentage of liabilities	-	11.0%	0.1%	(0.5%)	-
Experience adjustments on Scheme Assets	6,413	(3,349)	2,386	2,174	(3,684)
Percentage of assets	14.4%	(9.3%)	6.6%	7.0%	(14.1%)
Cumulative Actuarial Gains	(4,376)	(10,681)	(8,951)	(8,210)	(8,221)

26 Childcare and other student support funds

	Childcare Fund £000	Discretionary Fund £000	Total 2013 £000	Total 2012 £000
Balance brought forward	-	-	-	1
Allocation received in year	239	325	564	481
Expenditure	(239)	(320)	(559)	(482)
Funds transferred	-	(5)	(5)	-
Balance carried forward	-	-	-	-

Funding council grants are available solely for the students; the University acts only as a paying agent. The grants and related disbursements are therefore excluded from the Income and Expenditure Account.

27 Lease obligations

	2013 £000	2012 £000
Commitments under non-cancellable operating leases expiring:		
Land and buildings		
Within one year	-	24
Between two and five years	145	-
Over five years	-	145
	145	179
Other		
Within one year	6	-
Between two and five years	6	13
	12	13

Notes to the financial statements (*continued*)

28 Post balance sheet events

There have been no significant post balance sheet events which would lead to adjustments or require disclosure within these financial statements.

29 Contingent liability

There are no contingent liabilities at 31 July 2013.

30 Subsidiary Undertakings

The University owns 100% of the issued share capital of ordinary shares of Add Knowledge Ltd. The principal activity of the company is software development. The accounting year end for Add Knowledge Ltd is 31 August. The company has not traded for several years and was dissolved on 19 October 2012.

The results are included in the consolidated financial statements. All other subsidiary companies are dormant.

31 Related parties

Due to the nature of the University's operations and the composition of the University Court being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of University Court may have an interest. All transactions involving organisations in which a member of the University Court may have an interest are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures.



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