



Strategic Report and Financial Statements



CONTENTS

| | <i>PAGE</i> |
|--|-------------|
| Principal's report | 3 |
| Strategic report | 4 – 7 |
| Directors' report | 8 – 10 |
| Corporate governance statement | 11 – 13 |
| Responsibilities of the University Court | 14 |
| Independent auditor's report | 15 – 16 |
| Statement of principal accounting policies | 17 – 20 |
| Statements of comprehensive income and expenditure | 21 |
| Statements of changes in reserves | 22 |
| Balance sheets as at 31 July 2016 | 23 |
| 8dchdaVMZY'hiMZbZci'd[Xh]Ødl h | 24 |
| C diZhi'd'i]Z'xcVcXVahiMZbZci h | 25 – 45 |

STRATEGIC REPORT

Fj Zzc B VgVgzi J cKZghn: YcVjg] hVc Vj idcab dj hHdii h]] ^] ZgZy Xl dc' ehi h] i dc' VcY h'g\ h'ZgYj cYZgi] Z'8ab eVcZh6Xh VhV'Xdb eVcniab iZY Vh'j Vg/ciZZ#h'g\ h'ZgY d[xZ' h'F] Zzc B VgVgzi J cKZghn'9gKZ!B j HZaVjg]!: Vh' Ad] 'Vcl: =' & '+J J #]] Z' J cKZghn] VhVZZc ZciZgY' cid i] Z' H' d i] h'] 8] Vg'mGZ\ h'ZgVcY h'Zci iZY! e' VXdgVcXZ' I] h'Z' dc' &(t& d[i] Z'8] Vg'mZhVcYI g h'ZZ' xkZhib Zci' h' d i] a/cY' 6X' " %&! id g[Zgid' h'Zj' Vh'V'8] Vg'mGZ\ h'ZgY' e' H' d i] a/cY#

Scope of the financial statements

I] Z' xVcXVah'VIZb Zci h'egZhciZY' dc' eVZ h' & 'id') * 'Xdb eghZ' i] Z' XdchdaVIZY' gZj' ahi d[i] Z' J cKZghn' VcY' h' h'j Vh'Y Vg'n' Xdb eVcni' F B J : ciZgeghZhiAb iZY#F B J : ciZgeghZhiAb iZY'j cYZgV ZhiXdb b Zg'VaXdcj aVcXh' d'j] j i' h' e\ i] Z' ZneZg' h'Z' d[i] Z' J cKZghn' h' Vh'YZb X'VcY' iZ] c'XVah'V[! i' VcY' V'ad' YZVah' i] 'kVX' dc' aZi' e\ d[i] Z' J cKZghn' h' h'j YZci V'Xdb b d'VM' dc'#

I] Z' xVcXVah'VIZb Zci h' V'kZ' VZZc' egZeVgZY' dc' V\ d' e\ XdcZg: Vh' h' e' VXdgVcXZ' I] ; e'VcXVagZedj e\ H'VcVgY' %& ' t GH&% ' VcY' i] Z' H'VIZb Zci' d[i] GZ'Xdb b ZcYZY' E'g'X'Z' E' 6X'dj ci e\ [dg; j g] ZgVcY' = ^] Zg: Vj Xl dc' " %&* 'H'DGE' " %&*! I] i] Z' 6X'dj cih' 9' gZ' dc' h'j ZY' Vh' i] Z' H' d i] h'] ; j cY' e\ 8' dj c'Xa' h' 8' VcY' I] i] Z' J c' iZY' @e\ Yab' 8' ab eVcZh' 6X' h' # b eZb Zci' V' dc' d[i] 'HDGE' " %&* ' gZ' j' gZ' i] Z' J cKZghn' id' gZ' h' VIZ' h' Xdb eVg' KZ' e' [d' b V' dc' [g' b' i] Z' ig' ch' e' dc' Y' MZ' d[i] & ' g' j' h' " %&) #] Z' xVcXVah' b eVh' d[i] Z'

Development of strategic plan

x' 9 Z' XZb VZg' " %&*! [daul' e\ V' I' YZ' Xdcj' aM' dc' egiXZ h' i] Z' J cKZghn' 8' dj' g' 'VeegdkZY' i] Z' cZl' 'h' gM' Z\ X' eac' I] X]] W' VZZc' YZkZaleZY' e' VXdgVcXZ' I] i] Z' F B &* % h' gM' Z' n' YZi' V' h' d[I] X] ' VgZ' V' XZ h' V' Z' dc' i] Z' J cKZghn' h' i] Z' Vh' Z' #] Z' F B &* % h' gM' Z' n' h' Vh' ZY' Vg' j' cY' i] Z' J cKZghn' h' k' h' dc' id' VZ' VJ cKZghn' d[' YZ' h' VcY' e' g' ZcZ' #] Z' h' gM' Z' n' h' Z' h' dj' i] i] Z'

STRATEGIC REPORT (continued)

STRATEGIC REPORT (continued)

Borrowings

7dggdl 'c\hM' (&? an' %&+ Vb dj ciZY'id'Y(*&b 'addc!k' &? an' %&*!Y' (+# 'b 'addc!gZAl'c\Zci'gZan'id'VhZx) gZY'adVc' [VX'ah' n' I' ↑] '7Vg\ahh'7Vc' 'eak'iv'Zc'dj'i'id'ij'cY'i] Z'XWb'ej'hYZKZadeb'Zci'M' B'j'hZa'V/g] #

Pension arrangements

I] Z'J c'kZgh'n' h'ckd'kZY'c'i] g'Z'eZch'dc'hX] Zb'Z'h'Vh'da'dl' h'

I] Z'Adi] 'Nc'EZch'dc'; j'cY'I] 'X] 'h'eVg' d[i] Z'Ad'XW'a<dkZ'gcb'Zci'EZch'dc'HX] Zb'Z'tA<EH! 'h'Vb'j' a'Zb'ead'nZg'YZ'x'cZY'VW'cZ'xi' hX] Zb'Z'h'] Z'hX] Zb'Z'] W'VYZ'x'f'V' (&? an' %&+#] Z'; j'cY'ig'h'Zzh'] WZ! 'c'g'Z'Zci'n'ZVg'h'VeeaZY' 'c'Xg'Vh'Z'h'id'i] Z' a'kZad[Zb'ead'nZg'h'VeY'Zb'ead'nZ'h'Xdcig'VY'i'd'ch'id'i] Z'hX] Zb'Z'c'dg'Y'Z'g'id'g'Z'Xdk'Z'gi] h'YZ'x'f'ed'h't'dc' #] Z'J c'kZgh'n'h'h] Vg'Z'd[i] Z' j'cY'YZ'x'f'V'h'V'X'g' a'Z'Y'V'h'i] Z'hX] Zb'Z'V'ij'Vg'h'] V'h'VZ'c'h] dl' c'V'h'Va'W'at'n'M' (&? an' %&+#

I] Z'b'dh' g'Z'X'ci'V'ij'Vg'V'ag'Z'k'Z'l' d[i] Z'H'dii'h] I'Z'W] Z'g'h'] eZ'g'V'ccj' M' d'c'HX] Zb'Z'h' H'1' V'hj'cY'Z'g'V'Zc'V'h'M' (&B'V'gX] " %& # 6'h'V'g'h' a' d[i] h'g'Z'k'Z'l' !i] Z' a'kZad[Zb'ead'nZ'g'h'Xdcig'VY'i'd'c'id'i] h'hX] Zb'Z'l' V'h'h'Z'i'M' & # / '1' ↑] Z' [Z'X] ' [g'lb' & 'H'Zei'Zb'V'Z'g' ' %&* #6hi] Z'hX] Zb'Z'h'j'c'ij'cY'Z'Y'i] Z'g'Z'X'c'V'Z'cd'h'j'g'g'hd'g'h] dg' [V'a' E'Z'ch'dc'Xdcig'VY'i'd'c'id'i] g'm'Z'h'V'g'Z'h'Z'i'V'h'i] Z'hX] Zb'Z'V'ij'V'g'h' id'b'Z'Z'i] Z'X'dh' d[eZ'ch'dc'h'V'h'i] Z'h'V'X'g'Z' #

I] Z'J c'kZgh'n'h'h] eZ'g'V'ccj' M' d'c'HX] Zb'Z' 'H' H'1' h'V'YZ'x'cZY'VW'cZ'xi' hX] Zb'Z'l'] 'X] 'h'Xdcig'V'YZ' d'j' d[i] Z' H'M'Z' H'X'X'cY' E'Z'ch'dc' h' H' E' #] Z'V'h'Z'i'h'd[i] Z'hX] Zb'Z'V'g'Z'] Z'a' 'c'V'h'Z'eV'g'M'Z'ig'h'Z'Z'W'b'c'h'Z'g'Z'Y'ij'cY'#7Z'X'g'h'Z' d[i] Z'b'j'ij'V'ac'V'ij'g'Z' d[i] Z'hX] Zb'Z'l'] Z'hX] Zb'Z'h'V'h'Z'h'V'g'Z'c'di'] nedi'] Z'X'M'Z'Y' id' 'c'Y'k'Y'] V'a'c'h'ij' i'd'ch'VeY'V'hX] Zb'Z'l' 'YZ'Xdcig'VY'i'd'c'id'i] g'M'Z' h'h'Z'i' #] Z' 'c'h'ij' i'd'c' h'i] Z'g'Z'd'g'Z'Z'ne'd'h'Z'Y' id'V'ij'Vg'V'ag'h' h'V'h'd'X'M'Z'Y'l' ↑] d[i] Z'g'Z'c'h'ij' i'd'c'h'Zb'ead'nZ'h'VeY' h'j'c'W'W'Z' id' 'YZ'ci'fn'fn' share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore accounts for the hX] Zb'Z'V'h'f'↑] Z'g'Z'V'YZ'x'cZY'Xdcig'VY'i'd'c'id'i] Z'hX] Zb'Z'c'g'Z'h'e'Z'X' d[i] Z'V'X'dj'ci'c'e'Z'g'V'Y' #] Z'J c'kZgh'n'] V'h'Va'W'at'n'c'g'Z'h'e'Z'X' d[i] ↑h'X'd'b'b'↑b'Z'ci'id'i] Z'J H'YZ'x'f'g'Z'X'k'Z'g'ne'a'c'h] dl' c'c'c'di'Z' & #] Z'c'X'g'h'd'c' d['Va'W'at'n' [dg'i] h'YZ'x'f' h'V'g'Z'f'j' g'Z'b'Z'ci' d['H'G'E' " %&*!V'cY'i] Z'h'Z'V'g'Z'i] Z'g'Z'd'g'Z'i] Z'x'g'h' h'Z'i' d['V'X'dj'ci' h'id'c'X'g'Z'Y'i] h'a'W'at'n' #] Z'g'Z'k'Z'Y' e'a'c'V'ad'c'V'l' ↑] i] Z'X] V'c'V'h' id'hX] Zb'Z'V'W'cZ'xi'h'V'g'Z'Z'ne'Z'X'Z'Y' id'Z'ab'c'V'Z'i] Z'YZ'x'f'V'h' " %& #

Social inclusion

F'j'Z'Zc' 'B'V'g'V'g'Z'i'] c'kZgh'n'V'b'h'id'eg'lb'di'Z'Z'ci'g'n'id'VeY'eg'k'Y'Z'Y'X'M' d'c'M'!j'cY'Z'g'V'g'W'j'V'Z'VeY'ed'h'g'W'j'V'Z' a'kZaid'V'Y'k'Z'g'Z'g'V'c'Z'd[h'j'YZ'ci'h'l'] V'kZ'g'ij'Z'g'V'W'X' \gdj'cY'#ε'V'h'Z'h'e'X'V'cY'Y'M'Z'h[d'g'W'b'f'h'd'c'id'i] Z'J c'kZgh'n'l' Z'V'g'Z'd'b'b' h'Z'Y' id'i] Z'eg'c'X'e'a'Z'h'id[[V'g'c'Z'h'i'g'V'c'h'e'V'g'Z'c'X'f'VeY'l' 'YZ'c'e'Ve'g'X'e'M' d'c' #L' d[[Z'g'V'g'V'c'Z' d[g'Z'X'g' ↑b'Z'ci'd'j'ig'Z'V] !eg'Z'VeY'ed'h'Z'ci'g'n'V'k'↑'Z'h'id'g'V'h'Z'V're'g'M' d'c'Z'c'X'dj'g'V'Z'W'X'h'VeY'b'V'm'b'↑'Z'Z'ci' d'c' [g'lb'] c'Y'Z'g'Z'eg'Z'h'Z'ci'Z'Y' \gdj'eh'c'ac'Z'l' ↑] d'j'g' H'j'YZ'ci' : ne'Z'g'Z'c'Z'h'g'M'Z'V'VeY'j'cY'Z'g'e'c'c'Z'Y'V'h'i] Z'J c'kZgh'n'h'h] D'j'X'd'b'Z'6'g'Z'b'Z'ci'l' ↑] i] Z'H'dii'h] ; j'cY'e'V'8'dj'c'X' #

Student satisfaction

D'j'g'c'H'g'h'Z'h' a'h[d'g' %&+ Xdc'x'g'b' V'X'Z'V'g'j'el' V'g'V'ig'Z'cY'c'Ve'V'g'Z'V'h'd[i] Z'c'M' d'c'Ve'h'j'YZ'ci'h'g'k'Z'n'd'k'Z'gi] Z'e'V'h'i' +n'Z'V'g'h' # B'J' l'h' d'k'Z'g'V'ah'M' h'V'X' d'c'] V'h'c'X'g'Z'h'Z'Y'V'h' & 'id'g'Z'V'X] '-+ / !V'W'X' id'i] Z'h'b'Z' a'kZa'V'h'c' " %&) 'VeY'd'j'g' \] Z'h' h'e'X'Z' d'j'g'x'g'h'c'HH' g'Z'h' a'h'c' " %&& #] h'Z'n'X'Z'Z'Y'h'd'j'g'V'Z'c'X] b'V'g' d[-) / 'h'Z'i'V'h':: : 8: 'VeY'b'V'X] Z'h'V'di'] i] Z'H'dii'h] 'VeY'j' @'V'k'Z'g'V'Z'h' #G'Z'h' a'h' [dg'V'h'Z'h'b'Z'ci'VeY' [Z'Z'Y'W'X'] Z'g'Z'i] Z'b'dh' 'b'eg'k'Z'Y' d'c'e' [g'lb' '+ / 'id' , %' '1'] 'X] 'h'W'at'n'Z'i] Z'H'dii'h] 'V'k'Z'g'V'Z' #D'j'g' \] 'g'Z'h'ed'ch'Z'g'M'Z' d[, / 'c'Y'X'M'Z'h'i] M' i] Z'h'Z'g'Z'h' a'h'V'g'Z'g'Z'eg'Z'h'Z'ci'V'k'Z' d[i] Z'AZ'k'Z'a'] Z'ne'Z'g'Z'c'Z' #

DIRECTORS' REPORT (continued)

Membership Of The University Court

| Name | | | |
|---|---|------|--|
| Keir Bloomer, FRSE L8] Vg | 6eed'ciZY & 'B Vg] ' %% GZi gZY' &+ B Vg] ' %%+ | (\$ | ; dgb Zg8] Z[: nZj i kZ! 8aX b VccVch] gZ' 8dj cX'a |
| 9g; gkXZh9dl '87: ' L8] Vg | 6eed'ciZY & 'B Vg] ' %%+ | ' \$ | Former Vice Principal, University of Edinburgh |
| I] Z = dcdj gWZ B Vg ' AVe\ kXZ"8] Vg | 6eed'ciZY & D XidVZg' %% Retired 30 September 2016 | * \$ | 8] Vg Vc! C VgchD VIX' ZhAb tZY |
| AeYVB XE] Zgdc' kXZ"8] Vg | 6eed'ciZY & D XidVZg' %% | * \$ | ; dgb ZgHZc'dg'9 gZXdg"; ddY VcY'9gc' !I dj gtb 'fi' I Zmi'Z! Hkdi i t] : ci ZgegtZ |
| Carolyn Bell | 6eed'ciZY & D XidVZg' %%+ | %% | Solicitor |
| ?b Zh7gWh] M | 6eed'ciZY & B Vh' %% |) \$ | ; dgb Zg9Zej i nK XZ"8] VcXZadgtGZhdj gZhf'7] hcZth |

DIRECTORS' REPORT (continued)

Membership of University Court Committees during the year to 31 July 2016

Audit and Risk Committee

| Name | | |
|--------------------|----------|-----|
| B 7g B XAZVc | Convener |)\$ |
| 9g6ci] dcn; V&dcZg | | (\$ |
| Robert Rae | | (\$ |
| Judith Sischy | | (\$ |

Finance & Estates Committee

| Name | | |
|---------------------|----------------------------|------|
| 7b Zh7gWh] M | Convener | +\$ |
| Ian Calder | | *\$ |
| Eg]Zhdg6&c < 7adgVc | | +\$ |
| 8nci] V<j i] gZ | 6eed'ciZY" '9ZXZb VZg' %&* | ' \$ |
| 7gVc' AZ\\M | Retired 30 September 2015 | %& |
| A'cYVB XE] Zgdrc | | +\$ |
| Eg]ZhdgEZigVL ZcY | | +\$ |

Nominations Committee

| Name | | |
|------------------------|-------------------------------------|------|
| Keir Bloomer | 8dckZcZg'GZi 'gZY' &+ 'B VgX] ' %&+ | (\$ |
| 9g; gVcXZh9dl | 8dckZcZg'6eed'ciZY & 'B VgX] ' %&+ | ' \$ |
| Craig Cathcart | |)\$ |
| Eg]ZhdgGdVZg] '8dgb VX | |)\$ |
| 9g6ci] dcn; V&dcZg | 6eed'ciZY' + '6eg&' %&+ | && |
| B Vg] 'AV'c\ | | *\$ |
| 7Xfj Z&cZ' B VXYdcV& | |)\$ |
| =ZY'K' h' hZc | | *\$ |
| Eg]ZhdgEZigVL ZcY | |)\$ |

Senior Management Remuneration Committee

| Name | | |
|----------------------|---------------------------|----|
| B Vg] 'AV'c\ | Convener | && |
| Keir Bloomer | | && |
| 7b Zh7gWh] M | | && |
| 9g; gVcXZh9dl | | %& |
| 7gVc' AZ\\M | Retired 30 September 2015 | %& |
| 7Xfj Z&cZ' B VXYdcV& | | %& |

Disclosure of information to auditors

I] Z' b Zb VZgd[i] Z' J c'kZgh'n'8dj g' l] d'] Z&' d[XZ' M' i] Z' YMZ' d['VeegdkV&d[i] ZhZ' xcVcX'V&h' M Zb Zci h' Xdcxgb' i] M! h' d' [Vg' Vh' i] Zn' VgZ' ZVX] 'M VgZ' i] ZgZ' h' cd' gZ&kVci' Vj Y' c[dgb' M' d' c' d[l] X] ' i] Z' J c'kZgh'n' h' Vj Y' dgh' VgZ' j' cM VgZ' VcY' ZVX] ' b Zb VZgd[i] Z' J c'kZgh'n'8dj g'] Vh' i] Vc' V&ai] Z' h' Zehi] M'] Z\$] Z' dj \] i' gZV' d' c' W&h' id'] V&Z' i' V Zc' Vh' VB Zb VZgd['8dj g' i' d' b V Z'] b hZ&] ZgZ&] V VgZ' d['Vcn' gZ&kVci' Vj Y' c[dgb' M' d' c' VcY' id' Z' h' W&h' i] M' i] Z' J c'kZgh'n' h' Vj Y' dgh' VgZ' M VgZ' d[i] M' c[dgb' M' d' c' #

On behalf of the University Court

9g; gVcXZh9dl !87:
Chair
7 December 2016

CORPORATE GOVERNANCE STATEMENT

Summary of the University's Structure of Corporate Governance

I] Z J c k Z g h n ' h X d b b h i Z Y ' i d ' V Z h ' e g M i ' X Z ' c ' V a i V r e Z X i h d [X d g e d g M Z ' d k Z g c V c X Z #] h i j b b V g n Y Z h X g V Z h i] Z ' b V c c Z g ' c '

CORPORATE GOVERNANCE STATEMENT (continued)

I d Vrhñi b Zb VZgh' e[i] Z eZgdgb VcX' d[i] Z'g Yj i ZH' b Zb VZgh' d[i] Z' J c'kZghñ' 8dj g' l Zg' d[[ZgZY' VcY' Mi ZcYZY' hZkZgVá i gV' e' VcY' YZkZaleb Zci' deedgj c' Z' h' Yj g' e' ' %&* "&+#] ZhZ' e' Xá YZY' ZniZgc' Vá i gV' e' e' hZ' h' d' ch' Y' h' g' Zi Z' YZkZaleb Zci' VcY' eá' cc' e' V' Vh' Y' Vh' Vh' l Zai' Vh' eg' ZhZci' M' d' ch' d' c' h' i' g' M' Z' X' i'] Zb Zh' g' Z' k' Vci' i' d' i'] Z' l' dg' ' d' i'] Z' J c' k' Z' ghñ' M' Z' V' X'] 8dj g' b Z' Zi' e' # l' g' V' e' VcY' YZkZaleb Zci' deedgj c' Z' h' d' [[ZgZY' i' d' 8dj g' b Zb VZgh' e' ' %&* \$&+ ' e' Xá YZY/

- " 7Z' e' Vc: [[Z' X' k' Z' < dkZgc' dg' t' AZWZgh'] e; dj c' Y' M' e' c' [dg= ^] Zg: Yj X' M' e' c' l' D' X' d' VZg' ' %&* t
- " 7Z' e' Vc: [[Z' X' k' Z' H' j' YZci' < dkZgc' dg' t' AZWZgh'] e; dj c' Y' M' e' c' [dg= ^] Zg: Yj X' M' e' c' l' H' Z' e' i' Z' b' VZg' ' %&* t
- " 8dj g' ' 6l Vh' 9 Vh' e' VcY' *; ZV' g' Vgn' ' %&+ t

C Zl' b Zb VZgh' V' d' g' Z' k' ZY' V' [dgb Vá e' Yj X' e' c' hZ' h' d' c' h' j' eedg ZY' Vh' i'] Z' 8dj g' ' B Zb VZgh' = VcY' V' d' ' e' j' Vh'] ZY' D' X' d' VZg' ' %&) VcY' g' k' h' ZY' k' Zgh' e' c' e' j' Vh'] ZY' D' X' d' VZg' ' %&+ t

J c' YZg' i'] Z; e' VcX' Vá B Zb dg' VcY' b' l' t' i'] Z' H' k' d' i' i' h'] ; j c' Y' e' ' 8dj c' X' á' H' 8' t' i'] Z' J c' k' Z' ghñ' 8dj g' ' h' g' Z' h' e' d' ch' VZ' [dg' h' Zi' i' e' \

CORPORATE GOVERNANCE STATEMENT (continued)

Review of Effectiveness

I] Z' J c k Z g h n' 8 d j g '] V h Z h W h] Z Y' V h V @ Z n' E Z g d g V c X Z' e Y X M d g d [i] Z' Z [[X k Z c Z h d [' h e Z g d g V c X Z' V c Y' d [' h i

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNIVERSITY COURT OF QUEEN MARGARET UNIVERSITY, EDINBURGH (continued)

Opinion on other matter prescribed by the Companies Act 2006

- The directors have prepared the financial statements in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

Opinion on other matters prescribed by applicable regulations

The directors have prepared the financial statements in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

- The directors have prepared the financial statements in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

Leases and hire purchase contracts

GZci Vhij cYZgdeZgM e\ aVhZh VgZ Xj Vg\ZY id i] Z' eXdb Z' VcY' ZneZcy1j gZ' VXdj ci' dc' V h i g\ \] i" acZ' W h h' dkZg i] Z' aVhZ i Zgb #bcn aVhZ' egZb j b h dg' eXZci kZh VgZ' hegZ' W' dkZg i] Z' b' e' b' \ cchVXh

STATEMENTS OF COMPREHENSIVE INCOME AND EXPENDITURE

| | Note | ¥%%% | ¥%%% | ¥%%% | ¥%%% |
|---|------|----------------|----------------|----------------|--------------|
| £8DB: | | Consolidated | University | Consolidated | University |
| 1] ↑'c [ZZhVcY'ZY] XM 'dc' XdcigWih | 1 | 12,738 | 12,738 | 12,580 | 12,580 |
| Scottish Funding Council grants | 2 | 15,313 | 15,313 | 15,174 | 15,174 |
| Research grants and contracts | 3 | &, * | 1,735 | 2,081 | &. % |
| D i] Zg'cXdb Z | 4 | +!* (| 6,172 | 8,718 | 8,628 |
| Investment income | 5 | ' | 28 | .' | 51 |
| 9 dcM 'dchVcY ZcYdl b Zci h' | 6 | 188 | 188 | 263 | 263 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| I di Vá'cXdb Z | | 36,620 | 36,174 | (-!. % | (-!* . - |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| ME: C 9 J G: | | | | | |
| Staff costs | 7 | 21,884 | 21,808 | 22,588 | 22,486 |
| D i] Zg'deZgM 'c\ ZneZchZh | 11 | 10,158 | .!, -- | .!(' (| .!* (* |
| Depreciation | 12 | 4,787 | 4,787 | 4,685 | 4,685 |
| b eV'gb Zci 'd['xnZY VhZi | | " | " | *!+, . | " |
| ci ZgZhi 'VcY'di] Zg'xcVcXZ' Xdhi h | 8 | 1,618 | 1,618 | 2,254 | &(. . |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| I di VáZneZcY'j gZ | | 38,447 | 38,001 |))!*' | 38,105 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| E9Z>XH' \$hj gəj hVZ[dgZ' h] VgZ'd[deZgM 'c\ 'hj gəj hd['d'ci 'kZcij gZ' | | £&- ' , † | £&- ' , † | £*!+ ' & |). (|
| H] VgZ'd[deZgM 'c\ 'hj gəj h'c' d'ci 'kZcij gZ' | | " | " | 4,076 | " |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| E9Z>XH' \$hj gəj hVZ[dgZ' i Vm | | £&- ' , † | £&- ' , † | £&*) *† |). (|
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| I Vm 'dc | 10 | " | " | " | " |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| (Deficit) / surplus for the year | | (1,827) | (1,827) | (1,545) | |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| 6Xj VgVáLlH' \$V'c' c' gZheXZ' d['eZchdc' schemes | | £&), +† | £&), +† | - +. | - +. |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the | | (3,303) | (3,303) | (676) | 1,362 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

| | | | | |
|---|----------------|----------------|--------------|--------------|
| : cYdl b Zci 'Xdb egZ] ZchKZ' 'cXdb Z [dgi] Z'nZVg | & | & | 130 | 130 |
| Unrestricted comprehensive income for the year | £(!&- +† | £(!&- +† | £+, % | 1,368 |
| Revaluation reserve comprehensive income for the year | £&(+† | £&(+† | £&(+† | £&(+† |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | (3,303) | (3,303) | (676) | 1,362 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

6ai'Zb hd['cXdb Z VcY ZneZcY'j gZ' gZáM Z' id' Xdci 'cj 'c\ Xi k'Z'h#

STATEMENTS OF CHANGES IN RESERVES

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | Y%0% | Y%0% |
|--|------|-----------|------------|
| Cash inf ow from operating activities | | | |
| H gəj h \$ŁYZ×XN [dgi] Z'nZVg | | Ł&- ' , † | Ł*!+ † & |
| Adjustments for non-cash items | | | |
| Depreciation | 12 | 4,787 | 4,685 |
| Łb eVŁb Zci `Wj ħib Zci | | " | *!+, . |
| Deferred capital grants released | 16 | Ł* - † | Ł* . *† |
| Deferred income released | | " | Ł!) *%& |
| Pension costs less contributions payable | | 1,135 | . *%& |
| ŁeXgZVhZi ` \$ZŁgZVhZi ` ċ `deZgM ċ\ YZVŁdgh | | * | ' & |
| ŁeXgZVhZi ` \$ŁYZŁgZVhZi ` ċ `deZgM ċ\ XgZY†dgh | | Ł& (, † | Ł' %& |
| ŁeXgZVhZi ` \$ŁYZŁgZVhZi ` ċ `eZchŁdc `egk ħŁdc | | Ł& *† | & ' |
| Adjustments for investing or f nancing activities | | | |
| Investment income and interest receivable | | Ł) , † | Ł*% † |
| Interest payable | | 1,215 | 2,253 |
| | | ----- | ----- |
| Net cash inf ow / (outf ow) from operating activities | | (! ' . + |)!% % |
| | | ----- | ----- |
| Cash f ows from investing activities | | | |
| EgŁXZZYh [gdb ħVŁZ' d[ZcYdl b Zci `VhZih | | 64 | 34 |
| Investment income | | 28 | 73 |
| EVhŁb Zci ħb WZ' id `VŁfj ċZ' xŁZ Y VhZih | | Ł&- () † | Ł' +!, (& |
| EVhŁb Zci ħb WZ' id `VŁfj ċZ' ZcYdl b Zci `VhZih | | Ł* *† | Ł (, † |
| F B HIXVh] `eVY' id `AalnYhŁdc Zci Zgċ\ `Wb ċ ħi gM Łdc | | " | Ł' ! . († |
| | | ----- | ----- |
| | | Ł& , , † | Ł' -! . *† |
| | | ----- | ----- |
| Cash f ows from f nancing activities | | | |
| Interest paid | | Ł&' &*† | Ł&- &† |
| C ZI ħZŁj gZY `adVch | | " | " |

NOTES TO THE FINANCIAL STATEMENTS

| | 2016 | 2015 |
|------------------------------------|-------|-------|
| | £m | £m |
| Scottish higher education students | 5,085 | 5,450 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

)#

| | Consolidated | | University | |
|---|---------------------|---------------------|---------------------|---------------------|
| | ' %&* \$&+ Ÿ%00% | ' %&) \$&* Ÿ%00% | ' %&* \$&+ Ÿ%00% | ' %&) \$&* Ÿ%00% |
| Residences, catering and conferences |)!+% | 4,538 | 4,335 | 4,448 |
| D i j Zg hZgk XZhigZcYZgZY | 1,024 | 8% % | 877 | 8% % |
| Sports centre income | 236 | 224 | 236 | 224 |
| GZaVhZY [gdb ŸZ[ZggZY XVeŸVa\gMcihŸcdiZŸ&+Ÿ | 72 | 76 | 72 | 76 |
| Exceptional release from deferred income | " | 2,450 | " | 2,450 |
| D i j Zg ŸcXdb Z | 652 | 340 | 652 | 340 |
| | 6,593 | 8,718 | 6,172 | 8,628 |

*#

| | Consolidated | | University | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | ' %&* \$&+ Ÿ%00% | ' %&) \$&* Ÿ%00% | ' %&* \$&+ Ÿ%00% | ' %&) \$&* Ÿ%00% |
| ækZhib Zci ŸcXdb Z dc ZcYdl b Zci h | 1 | " | " | " |
| D i j Zg ŸkZhib Zci ŸcXdb Z | 28 | . | 28 | 51 |
| Net return on pension scheme | " | " | " | " |
| | | | | |

+#

| | ExdchdaVMZY VcY j cŸkZghŸnl | |
|------------------------|-----------------------------|---------------------|
| | ' %&* \$&+ Ÿ%00% | ' %&) \$&* Ÿ%00% |
| CZl ŸcYdl b Zci h | " | " |
| Unrestricted donations | 188 | 263 |
| | | |

, #

| | Consolidated | | University | |
|------------------------------|---------------------|---------------------|---------------------|---------------------|
| | ' %&* \$&+ Ÿ%00% | ' %&) \$&* Ÿ%00% | ' %&* \$&+ Ÿ%00% | ' %&) \$&* Ÿ%00% |
| Staff costs | | | | |
| ŸŸL VZhVcY hVAgZh | &+! . % | & !* . , | 16,814 | & !) . * |
| Social security costs | 1,450 | 1,280 | 1,450 | 1,280 |
| ŸŸB dkZb Zci Ÿdc J HŸegkŸŸdc | 5 | 171 | 5 | 171 |
| ŸŸD i j ZgeZchŸdc Xdlh h | (!* (. | 3,540 | (!* (. | 3,540 |
| | 21,884 | 22,588 | 21,808 | 22,486 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

Emoluments of the Principal and Vice-Chancellor

Table 1: Emoluments of the Principal and Vice-Chancellor

| | 2016 | 2015 |
|-----------------------|------|------|
| | £ | £ |
| Salary | 202 | 198 |
| Pension contributions | 34 | 34 |
| Other emoluments | 2 | 2 |

Information regarding the University's financial position and performance is available in the University's financial statements, which are available on the University's website.

| | ' %&* \$&+ Number | ' %&) \$&* Number |
|---|----------------------|----------------------|
| Senior postholders | | |
| Y&9999&id Y&899999 | " | " |
| Y&899999&id Y& 999999 | " | " |
| Y& 9999&id Y&(999999 | 1 | 1 |
| Y& 9999&id Y' 999999 | " | 1 |
| Y' 9999&id Y' 899999 | 1 | " |
| | ' %&* \$&+ Y9999 | ' %&) \$&* Y9999 |
| Compensation for loss of office | | |
| Compensation payable in respect of senior postholders | " | " |

| | ' %&* \$&+ ; l : 'cj b VZg | ' %&) \$&* ; l : 'cj b VZg |
|---|-------------------------------|-------------------------------|
| 6kZgVZ' j' aai 'b Z'Zfj' kVZci' h'Vl' 'cj b VZgh'Vh' b V_dg' Xl'Z'dgn'V'X'ch'de'V'ZY'V'Y'j' c'k'Z'gh'rl' | | |
| ' '6XVZb' X'hX' ddañ | & % | & * |
| ' '6XVZb' X'hZg'XZh | 50 | 57 |
| Research grants & contracts | 31 | 30 |
| Residences, catering & conferences | ' | 23 |
| Premises | 24 | 22 |
| ' '6Yb' e'h'gM' d'c'fi' XZcig'V'hZgk'XZh' | 111 | 115 |
| | _____ | _____ |
| | _____ | _____ |

-#

| | Consolidated | | University | |
|------------------------|---------------------|---------------------|---------------------|---------------------|
| | ' %&* \$&+ Y9999 | ' %&) \$&* Y9999 | ' %&* \$&+ Y9999 | ' %&) \$&* Y9999 |
| AdVc' 'ciZg'Zhi | 1,215 | &- % | 1,215 | . *) |
| Finance lease interest | " | 3 | " | 3 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

& #

Consolidated and University

| | Freehold land & buildings | ; ħġj għ' xi i c\ħfi' Zfj' ħb Zci | | |
|--|---------------------------|-----------------------------------|----------------------------|---------------|
| | DI cZY | DI cZY | = Zà'j cYZg' xcvcXZ' àVħzh | |
| | Y%%% | Y%%% | Y%%% | Y%%% |
| Cost or valuation: | | | | |
| 6i' &6j' ĵ ħ' ' %&* | .)!% (| 7,817 | 1,166 | 103,056 |
| Disposals at cost | " | " | " | " |
| 6YY'†ċħV' Xdħ | 2,216 | + | 105 | '!(. % |
| 6i' (&ĵ an' %&+ | . +! -. | 7,886 | 1,271 | 105,446 |
| Depreciation: | | | | |
| 6i' &6j' ĵ ħ' ' %&* | 5,742 | 7,581 | 1,166 | &!) -. |
| L għi Zc'd[[ċc Yħedħħ | " | " | " | " |
| Provided during the year | 4,605 | 156 | 26 | 4,787 |
| 6i' (&ĵ an' %&+ | 10,347 | 7,737 | && ' | &!' , + |
| Net book amount at 31 July 2016 | 85,942 | | | 86,170 |
| C Zi' Vħd' ħb dj ci' V' &6j' ĵ ħ' ' %&* | 88,331 | 236 | " | 88,567 |
| Analysis of net book amount at 31 | | | | |
| Financed by capital grant | . !, . & | " | " | . !, . & |
| Di] Zg | 76,151 | &). | , . | , +(, . |
| - *!)' | | &). | , . | 86,170 |

I] Z' kvġ V ċd' d[i] Z' 8g/\ Vāi Xb ej ħl ħ V XggZY' dj i' V' (&ĵ an' %& Vħ' < ZgVā' : kZ! 8] Vġ ZgZY' H gkZndġħ#] Z' Vħħ d[i] Z' kvġ V ċd' ! I] X] ħ V XggZY' dj i' ċ' V XdgVcXZ' ħ' ħ' j' YZacZh ħj ZY' Vħi] Z' GdnVā xħi ħj i' ċ' d' [8] Vġ ZgZY' H gkZndġħ ħ YZegXVMZY' g' eā\Zb Zci' Xdħ#

I] Z' J c' kZgh' ħn' VħVb dYZħi' XdāZħi' ċd' d[i] dg ħid' [Vġ VcY'di] Zg' ħZb ħid' [ħi dg Vā' ċi Zgħi' # C d' kvġ Z' ħ' ċXġ YZY' ħ' ħ' ċ' xñZY' VħZħi' ċ' g' ħeZħi' d[i] ħ' XdāZħi' ċd' #

NOTES TO THE FINANCIAL STATEMENTS (continued)

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Subsidiary Undertaking

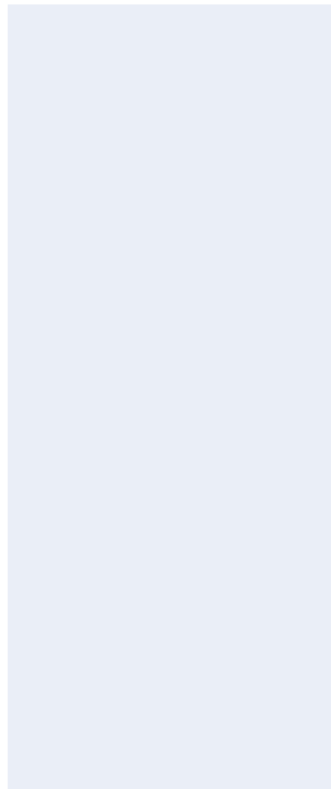
| Name of undertaking | incorporation and registration | Description of | Proportion of nominal | 1 August 2015 |
|---------------------|--------------------------------|----------------|-----------------------|---------------|
|---------------------|--------------------------------|----------------|-----------------------|---------------|

&#

| | Consolidated | | University | |
|---|---------------|---------------|---------------|---------------|
| | 2016 ¥%% | 2015 ¥%% | 2016 ¥%% | 2015 ¥%% |
| Secured loan | 33,562 | 35,054 | 33,562 | 35,054 |
| Deferred capital grants | . !, . & | &A(& | . !, . & | &A(& |
| | 43,353 | 45,373 | 43,353 | 45,373 |
| 6cVanhhd[hZj gZY adVch' | | | | |
| 9j Z VZil ZZc' dcZ VcY il d'nZVgh | &).' | &).' | &).' | &).' |
| 9j Z VZil ZZc' il d'VeY' xkZ'nZVgh | 4,475 | 4,475 | 4,475 | 4,475 |
| 9j Z' c' xkZ'nZVgh dg b dgZ | ' , !* . * | ' . !% , | ' , !* . * | ' . !% , |
| I di VaYj Z V[i Zgb dgZ i] Vc' dcZ'nZVg | 33,562 | 35,054 | 33,562 | 35,054 |
| 9j Z I 1] c' dcZ'nZVg tcdi Z' &* I | &).' | &).' | &).' | &).' |
| I di VahZj gZY adVch | 35,054 | 36,546 | 35,054 | 36,546 |

I] Z hZj gZY adVch' i Zgb [W' ai n i 1] ' 7Vg' ah' 7Vc' ' ea' h' Y' (* #b adcl' VcY'] VhV' xcvab Vj g' n' YmZ' d[& ' 9 ZXZb VZg' %) #
 I] Z' adVc' h' hZj gZY dkZgi] Z' Xb ej h' h' Z' M' B j h' Z' a' y' g'] #] Z' J' c' k' Z' g' h' n'] VhZci ZgZY' c' id' V' x' n' Z' Y' g' M' Z' V' g' g' Vc' \ Zb Zci ' c'
 dgY Zgi d' egdi ZXi ' 1hZa' V' V' ch' V' cn' h' c' x' X' ci 0 Xj M' d' ch' c' ' c' i Zg' h' g' M' Zh#] Z' i Zgb hd[i] h' V' g' g' Vc' \ Zb Zci ' V' g' Z' Xdb b Zg' V' an'
 Xdc' x' Y' Zci ' V' #

Analysis of deferred capital grants



NOTES TO THE FINANCIAL STATEMENTS (continued)

PROVISIONS FOR LIABILITIES

| Consolidated and University Pensions | DVA M 'dc' id' j c'Y'YZ'x'X' dc' USS Pension | Pension enhancements | 9 Z'xcZY' 7ZcZ'x' i' DVA M 'dc' A< EH | I di Va Pensions Provisions |
|---|--|----------------------|---------------------------------------|-----------------------------|
| Y'00% | Y'00% | Y'00% | Y'00% | |
| 6i' &6j' \j hi' " %&* | 363 | 3,522 | 10,821 | 14,706 |
| Utilised in year | £&&- t | £)' t | | (360) |
| I g'v'h[Zg' [gdb' 'c'Xdb Z' fi' ZneZcY' t'j gZ' VXdj ci | 123 | 115 | 2,607 | 2,845 |
| 6i' (&' j an' %&+ | | 3,395 | 13,428 | 17,191 |

I] Z' J c' kZgn' n] VnVaW'n [dgeZch'dc' Zc] VcXZb ZciheVnWZ' id' [dgb Zgb Zb VZgid' [h' V[] d] VZ' iV Zc' ZVgn' gZ' gZb Zci' c' eg'dgn' ZVgn' c' V' j Vg' V' kV' j M' dc' d' [i] Z' V' o' dj' ci' d' [i] h' aW'n' i' go Zgb Zb VZB ZW V An 'n

NOTES TO THE FINANCIAL STATEMENTS (continued)

I] Z`Vhj bei dchj hZY`Wii]Z`Wij Vgn`Vg`i]Z`WZhi`Zhi`b`VZh`X] dhZc`[g]b`V`gk`Z`d[edhWZ`Wij VgV`Vhj bei dchI] X]!

Analysis of movement in the market value of the scheme assets

| | | |
|--|---------------|---------------|
| Opening fair value of employer assets | 40,901 | 36,535 |
| Expected return on assets | 7,680 | 2,328 |
| Contributions by members | 420 | 428 |
| Contributions by employer | 81 | 1,174 |
| 8dcigW/i dch'c'gZheZX id[j c] cYZY'WZcXi h | 51 | 54 |
| 6Xj VgVatdhZH\$V'ch | 1,483 | 1,472 |
| J c] cYZY'WZcXi h'eVY | £*8 | £*)† |
| 7ZcXi h'eVY | £888 † | £894 † |
| Closing fair value of employer assets | 50,644 | 40,901 |

B) Scottish Teachers' Superannuation Scheme (STSS)

l] Z è è biiè i'c1 E % è d\$ f%

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 ZxcZY WZcZi'cj b VZgh [dgi] Z'hX] Zb Z'] WK'WZc'egdyj XZYj h'e\i] Z [daull e\ Vhtj b ei' dchv

| | | |
|--------------------------|-------|---|
| Discount rate | (#/' | (#/' |
| EZch'cWZ' hV\gn\gdI i] # | C \$ | (#/' e'i] Z' xgh i'nZVg' VcY) #/ i] ZgV[i Zg |
| EgXZ' eOM' dc tBE:' | ' #/' | ' #/' |

I] Z' b Vc' YZb d\ge] X' Vhtj b ei' dcj hZY' gZM' Zhi d i] Z' b dg' Vahn' Vhtj b ei' dchv B dg' Vahn' e' gZi' gZb Zci' h' Vhtj b ZY' id' WZ' e' acZ'
I' ↑] i] Z' 8dci' e' j h' B dg' Vahn' e' kZhi' \M' e' dch' tEB' † H&C 6 i' WZ' h' Vh [daull h'

B VZ' b Zb VZgh' b dg' Vahn' : : : : . - / d [H&C 6 FEA] i] RNd7 i' WZ' h' E' cd' WZ' gM' e\
; Zb VZ' b Zb VZgh' b dg' Vahn' : : : : . - / d [H&C 6 FEA] i] RNd7 i' WZ' h' E' gMZY' Ydl' c' & nZVg

J hZ' d [i] ZhZ' b dg' Vahn' i' WZ' h' gZ' Vdc' Wht' gZ' X' h' i] Z' Vxj VáJ HZ' neZgZcXZ# d' Vaull [dg' j g] Zg' b' egdkZb Zci' h' e' b dg' Vahn'
gM' Zhi] Z' 8B > %& e' gL' X' e' dch' ↑] V&# / e' Vdc' \ i' Zgb' gM' Z' ZgZ' Vhd' Wdei ZY#] Z' Xj gZ' ci' a [Z' ZneZXi' VcXZ' hdc' gZi' gZb Zci'
V' WZ' +* VgZ/

| | | |
|--|-------|-------|
| B VZ'hXj gZ' cian' WZY' +* t'nZVgh | ') # | ') # |
| ; Zb VZ'hXj gZ' cian' WZY' +* t'nZVgh | ' + # | ' + # |
| B VZ'hXj gZ' cian' WZY') * t'nZVgh | ' + # | ' + # |
| ; Zb VZ'hXj gZ' cian' WZY') * t'nZVgh | ' - # | ' - # |

Existing benef ts

Statement of financial position

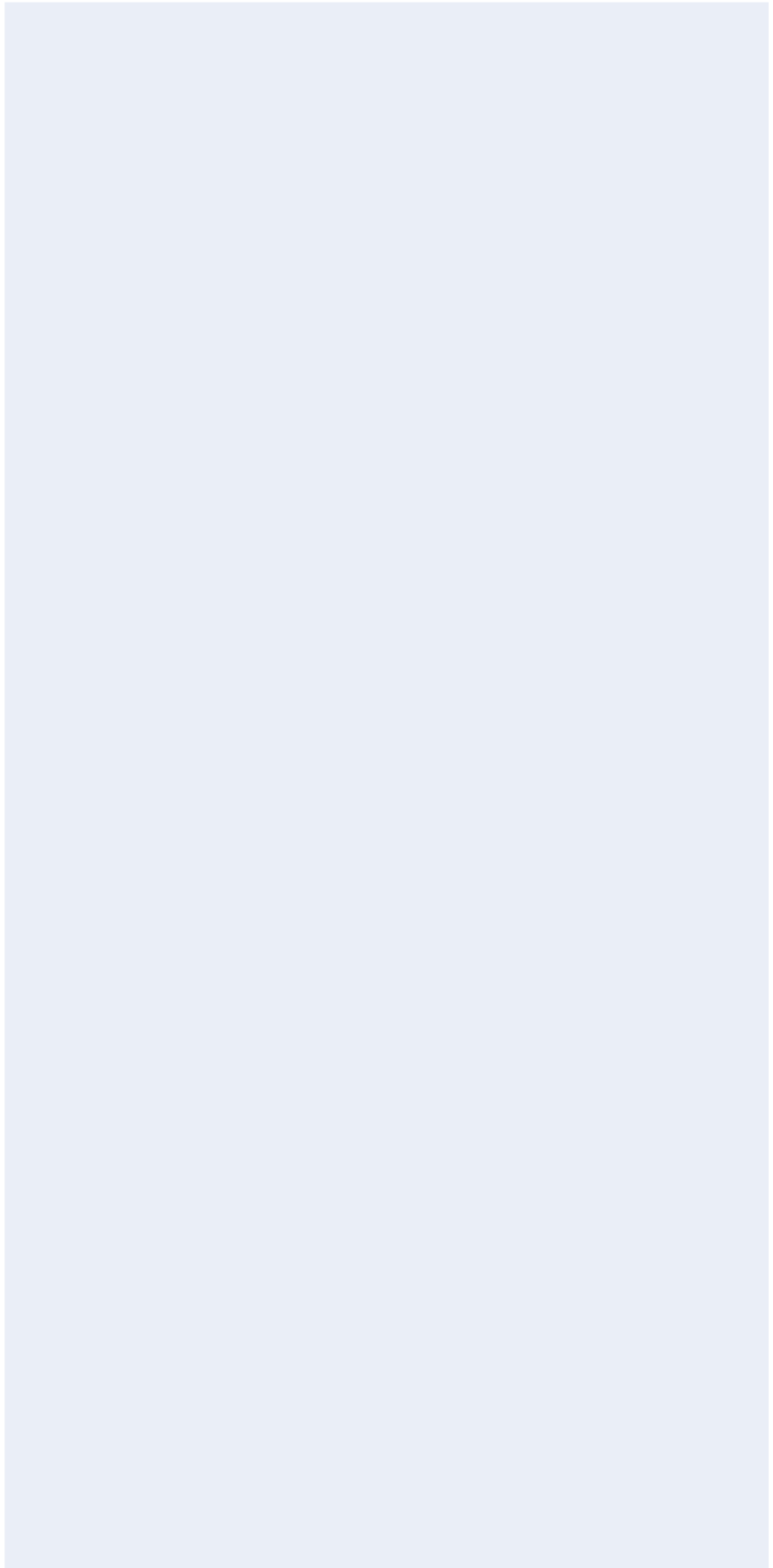
Y%88h

| | 1 August 2014 | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| | Consolidated | University | Consolidated | University |
| | 30,389 | 39,185 | 42,516 | 42,516 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

GZãVhZ'd[cdc"dk" k dk

NOTES TO THE FINANCIAL STATEMENTS (continued)

Consolidated balance sheet



Notes to the Consolidated and University balance sheet transition statement

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Notes to Consolidated and University statement of comprehensive income & expenditure statement

&# 6h'dj i&cZY 'c' cdiZ' & d[i] Z' C di Zhi d' i] Z' XdchdaYMZY' VcY' J c'kZgh'n' W&cXZ' h] ZZi' i'gVch'&dc! i] Z' gzk'&rdchi d' j hZ] j a economic lives of elements of the main campus and student accommodation buildings has resulted in the application of Vc' c'XgZ'VhZY YZegZXM' &dc' X] Vg\Z#< dkZgcb Zci' \gVci h'egZk'&dj h&negk'YZY' id' l] j cY' XVe'&V&l dg hVgZ' gZ'&VhZY' c' &acZ' l' &↑' i] Z' YZegZXM' &dc' edaXn' VeeaZY#] h'W' j' h' b Zci' gZ'&ZXi' h' i] Z' gZ'&MZY' WY'&↑' &dc' V&gZ'&VhZ' gZ' f] j' gZ' Y' j' cY' Zg; GH&%' #' - .!%'&%' h'h] dl' c' j' cY' ZgH 8' c'Xdb Z!' VcY' Y' (!%'&%' h'h] dl' c' j' cY' Zgdi] Zg' c'Xdb Z#

' # J cY' ZgHD GE' ' %%' !i] Z' Vee'gZXM' &dc' d[ZcYdl' b Zci' V'hZi' ' c'kZhib Zci' h'd[Y' &%'&%' l' Vh' c'Xg' YZY' c' i] Z' h' MZb Zci' d[i' di' V&

NOTES TO THE FINANCIAL STATEMENTS (continued)

University statement of comprehensive income and expenditure

| Year | Notes | HD GE 2007 | H G< A' items | I g< h' t' c' to FRS 102 | FRS 102 |
|--|-------|---------------|------------------|-----------------------------|--------------|
| £8DB: | | | | | |
| Scottish Funding Council grants | 1 | 12,580 | " | " | 12,580 |
| Research grants and contracts | 1 | 14,885 | " | " | 15,174 |
| Investment income | 2 | 8,625 | " | 3 | 8,628 |
| Other income | 3 | 331 | £ - % | " | 51 |
| Other income | 3 | " | 263 | " | 263 |
| Other income | | 38,323 | £ & t | " | (-! * . - |
| Staff costs | 4 | 22,486 | 151 | 206 | 22,486 |
| Depreciation | 5 | 4,685 | " | 2,353 | 4,685 |
| Other income | | 38,105 | 437 | 5 | 38,105 |
| Other income | | (!) * (| 588 | 2,564 | 38,105 |
| Other income | | 3,370 | £ + % t | £ ! , ' t |) . (|
| Other income | | " | " | " | " |
| Surplus for the year | | 3,370 | £ + % t | £ ! , ' t |) . (|
| Other income | 2 | " | - +. | " | - +. |
| Total comprehensive income for the year | | 3,370 | | (2,272) | 1,362 |

I g< h' t' c' C di Zh Vg' YZi V' ZY' dc' eVZ')

NOTES TO THE FINANCIAL STATEMENTS (continued)

22

| tj cYZgWj MZ\cY'edh\gWj MZl | | |
|---|---------|-------|
| 7V\cXZ'M'&6j\j hi | " | " |
| 6b dj ci hgZkZY' [gdb 'Hj YZci '6l VgYh6\ZcXn' [dgHkdi\cY | 236 | 218 |
| 6b dj ci 'kZY' tidf [gdb '8] 'XVZ'; j cY | £-f | 52 |
| | 228 | 270 |
| Disbursed to students | £ ' ' f | £ , % |
| GZlj cYZY' id 'Hj YZci '6l VgYh6\ZcXn' [dgHkdi\cY | £-f | " |
| Balance unspent at 31 July | " | " |
| | | |
| 7V\cXZ'M'&6j\j hi | 0 | 0 |
| 6b dj ci hgZkZY' [gdb 'Hj YZci '6l VgYh6\ZcXn' [dgHkdi\cY | 123 | 121 |
| | 123 | 121 |
| Disbursed to students | £& , f | £ ' f |
| 6b dj ci 'kZY' tidf [gdb '= VgYh' e'; j cY | 8 | £). f |
| 6Yb e' h' gM' d' c' Xd' h' h | £) f | " |
| GZlj cYZY' id 'Hj YZci '6l VgYh6\ZcXn' [dgHkdi\cY | " | " |
| Balance unspent at 31 July | " | " |

6b dj ci hgZkZY' [gdb 'i] Z' Hj YZci '6l VgYh6\ZcXn' [dgHkdi\cY VgZ' Vkv' a' WZ' h' d' a' n' [dgHj YZci '0] Z' J' c' kZ' g' h' n' W' i' h' d' c' a' n' V' h' e' V' h' c' \ VZci' #] Z' \ g' c' i' h' V' c' Y' g' a' m' Z' Y' h' y' g' h' z' b' Z' c' i' h' V' g' z' ' i'] Z' g' [d' g' Z' n' k' j' YZ' Y' [gdb 'i] Z' ' e' X' d' b' Z' ' V' c' Y' : n' e' Z' c' Y' f' j' g' z' ' 6' X' d' j' c' i' #



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