

DUNDEE UNIVERSITY UTILITY SUPPLY COMPANY LIMITED

Registered No SC 124982

Directors' Report and Financial Statements

For year ended 31 July 2022

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Dundee University Utility Supply Company Limited - SC 124982

COMPANY INFORMATION

DIRECTORS

J McGeorge
R Jenkins

SECRETARY

S Young

BANKERS

The Royal Bank of Scotland
3 High Street
Dundee
DD1 9LY

INDEPENDENT AUDITOR

Ernst & Young LLP
Atria One
144 Morrison St
Edinburgh
EH3 8EB

REGISTERED OFFICE

The University of Dundee
Dundee
DD1 4HN

Dundee University Utility Supply Company Limited - SC 124982

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year to 31 July 2022.

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies. The directors have made use of the Small Companies Exemption provided by section 415A of the Companies Act 2006 when preparing the Directors' Report and not to prepare Strategic Report provided by section 414B of the Companies Act 2006.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company was formed to undertake the provision of electricity and heating to the University of Dundee campus, as part of the Energy Management strategy. To undertake this activity the company owns and operates, on a continuous basis, a 4.2 Mega Watt gas fired combined heat and power installation. The company independently purchases the fuel required to operate the installation together with the relevant service contracts and thereafter monitors all outputs of energy. An appropriate and commercially viable tariff structure is used to raise monthly accounts to the University.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £89k (2021: loss of £55k).

GOING CONCERN

The company has a net current liability of £2,253,750 (2021: £2,058,002). The company is dependent on continuing finance being made available by its parent undertaking, the University of Dundee, to enable it to continue operating and to meet its liabilities as they fall due through its going concern assessment period, for the period to 31 July 2024. The directors have received confirmation that the University of Dundee intends and is able to support the company for the period to 31 July 2024.

The impact of the recent increase in energy costs on the future financial performance and cashflows of the University of Dundee has been considered as part of the adoption of the going concern basis in the University's consolidated financial statements. The University's view is that it remains entirely appropriate to prepare the consolidated financial statements on a going concern basis, and the auditor's report highlights no material uncertainties in relation to going concern.

Given the continued support of the University of Dundee the Directors of Dundee University Utility Supply Company Limited continue to adopt the going concern basis in preparing these annual financial statements.

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J McGeorge
R Jenkins
C Prokopyszyn (Resigned 7th May 2022)

None of the directors had any interest in the share capital of the company at any point during the year.

DIRECTORS' REPORT (continued)

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' Report was approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the necessary steps that ought to have been taken, as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The report was approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R Jenkins', with a long horizontal flourish extending to the right.

R Jenkins
Director

06 December 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under Company law the Directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dundee University Utility Supply Company Limited - SC 124982

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDEE UNIVERSITY UTILITY SUPPLY COMPANY LIMITED

Opinion

We have audited the financial statements of Dundee University Utility Supply Limited (the 'company') for the year ended 31 July 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 July 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 July 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Dundee University Utility Supply Company Limited - SC 124982

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDEE UNIVERSITY UTILITY SUPPLY COMPANY LIMITED (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDEE UNIVERSITY UTILITY SUPPLY COMPANY LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", Companies Act 2006, Money Laundering regulations, Bribery Act 2010) and relevant tax compliance regulations in the United Kingdom.
- We understood how Dundee University Utility Supply Company Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through the review of the following documentation or completion of the following:
 - review of all minutes of board meetings held during the year and through to the most recent meeting held prior to the approval of these financial statements;
 - review of the company's accounting policies and completion of a disclosure checklist to assess compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Company law requirements;
 - review of any relevant correspondence with local tax authorities; and
 - review of any relevant correspondence received from regulatory bodies.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDEE UNIVERSITY UTILITY SUPPLY COMPANY LIMITED (continued)

- We assessed that revenue was a judgemental area of the audit which might be more susceptible to fraud. We obtained an understanding of the controls over the process for the recognition of revenue and tested in particular the occurrence of revenue recorded in the financial statements.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company established to address risk identified by the company or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the company level controls and policies that are applied.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Our procedures involved; testing of journal entries, with a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business, a review of accounting estimates for evidence of management bias, vouching all revenue transactions to supporting documentation and enquiries of senior members of the management team and the directors regarding their knowledge of any instances of non-compliance with laws and regulations that could impact the financial statements.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Reid (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh

Date: 7 December 2022

Dundee University Utility Supply Company Limited - SC 124982

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 July 2022

	Notes	2022 £	2021 £
Turnover	1.4	2,640,494	1,372,082
Cost of sales		<u>(2,267,118)</u>	<u>(1,096,487)</u>
Gross profit		373,376	275,595
Administrative expenses		<u>(462,895)</u>	<u>(331,080)</u>
Operating loss	5	(89,519)	(55,485)
Tax on result on ordinary activities	6	-	-
Loss for the year		(89,519)	(55,485)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		<u>(89,519)</u>	<u>(55,485)</u>

The company has no recognised gains or losses other than the results for the above two financial years. The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing.

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STATEMENT OF FINANCIAL POSITION at 31 July 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	7	2,674,240	2,568,011
Current assets			
Debtors: amounts falling due within one year	8	440,537	158,445
Cash at bank and in hand		<u>520,567</u>	<u>349,007</u>
		961,104	507,452
Creditors: amounts falling due within one year	9	<u>(3,214,854)</u>	<u>(2,565,454)</u>
Net current liabilities		<u>(2,253,750)</u>	<u>(2,058,002)</u>
Total assets less current liabilities		<u>420,490</u>	<u>510,009</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		<u>420,488</u>	<u>510,007</u>
Shareholders' funds		<u>420,490</u>	<u>510,009</u>

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies regime.

The accompanying accounting policies and notes on pages 12 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Jenkins
Director



Date

06/12/22

Dundee University Utility Supply Company Limited - SC 124982

STATEMENT OF CHANGES IN EQUITY as at 31 July 2022

	Notes	Called up share capital	Profit and loss account	Total equity
		£	£	£
Balance at 1 August 2020		2	565,492	565,494
Comprehensive income for the year				
Loss for the year		-	(55,485)	(55,485)
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year			(55,485)	(55,485)
Balance at 1 August 2021		2	510,007	510,009
Comprehensive income for the year				
Loss for the year		-	(89,519)	(89,519)
Other comprehensive income for the year		-	-	-
Total comprehensive loss for the year		-	(89,519)	(89,519)
Balance at 31 July 2022		2	420,488	420,490

Dundee University Utility Supply Company Limited - SC 124982

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2022

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

Dundee University Utility Supply Company Limited is a private company limited by shares incorporated in Scotland.

The financial statements have been prepared under historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

1.2 Going Concern

The company has a net current liability of £2,253,750 (2021: £2,058,002). The company is dependent on continuing finance being made available by its parent undertaking, the University of Dundee, to enable it to continue operating and to meet its liabilities as they fall due through its going concern assessment period, for the period to 31 July 2024. The directors have received confirmation that the University of Dundee intends and is able to support the company for the period to 31 July 2024.

The impact of the recent increase in energy costs on the future financial performance and cashflows of the University of Dundee has been considered as part of the adoption of the going concern basis in the University's consolidated financial statements. The University's view is that it remains entirely appropriate to prepare the consolidated financial statements on a going concern basis, and the auditor's report highlights no material uncertainties in relation to going concern.

Given the continued support of the University of Dundee the Directors of Dundee University Utility Supply Company Limited continue to adopt the going concern basis in preparing these annual financial statements.

1.3 Reduced disclosure exemptions

The Company has taken advantage of the following exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- The requirements of Section 33 Related Party Disclosure paragraph 33.1A.

This information is included in the consolidated financial statements of The University of Dundee.

1.4 Revenue

Revenue, all of which derives from continuing operations, is stated net of value added tax, and represents amounts invoiced to third parties. Turnover is achieved from the UK market through the supply of energy. Revenue from the sales of heat and power are recognized in the profit or loss for the year on a monthly receivable basis.

Dundee University Utility Supply Company Limited - SC 124982

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 July 2022

1.5 Tangible fixed assets and depreciation

Buildings and plant are stated in the balance sheet at cost less depreciation. No depreciation is charged on assets under construction. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation less estimated residual value, of each asset evenly over its expected useful life, as follows:

Buildings	-	over 50 years
Plant and machinery	-	over 20 years

1.6 Financial Instruments: Cash and short-term debtors and creditors

Cash in the balance sheet comprises cash at banks and in hand. Debtors and creditors receivable or payable within one year are recorded at transaction price.

1.7 Taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that taxation will be payable.

1.8 Gift aid payment to charitable parent

The company undertakes to make an annual payment by Gift Aid to the University of Dundee through deed of covenant sufficient to eliminate the profit for corporation tax purposes. The payment is expected to be made within 9 months of the end of the reporting date.

The gift aid payment, when it is recognised, shall be recognised as a distribution within equity, not as an expense recognised in the profit and loss account. The tax effects of a gift aid payment that is probable will be made in the nine months following the reporting date shall be taken into account at the reporting date. This tax effect will be recognised in the profit and loss account.

2. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

It is the view of the Directors that there are no significant or material accounting judgements or estimates that impact on the financial statements.

3. STAFF COSTS

There were no employees during the year (2021: £nil).

4. DIRECTORS EMOLUMENTS

The directors did not receive any emoluments in respect of their services to the company (2021: nil).

Dundee University Utility Supply Company Limited - SC 124982

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 July 2022

5. OPERATING PROFIT

	2022 £	2021 £
Operating profit stated after charging:		
Auditor's remuneration - audit services	12,800	12,000
Depreciation of owned fixed assets	131,358	72,260

6. TAX ON RESULT ON ORDINARY ACTIVITIES

The company has estimated losses of £1,424,193 (2021: £1,202,918) available for carry forward against future trading profits. No tax charge has been incurred in the year (2021: £nil).

	2022 £	2021 £
(Loss)/profit on ordinary activities before taxation	(89,519)	(55,485)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%).	(17,008)	(10,542)
Effect of:		
Depreciation in excess of capital allowances	(26,131)	(107,722)
Expenses not deductible for tax purposes	1,097	28
Unutilised tax losses carried forward	42,042	118,236
Total current tax	-	-

Deferred tax assets from the losses carried forward are not recognised due to the fact that the directors do not consider that it is more likely than not that there will be suitable taxable profits against which to recover the deferred tax assets.

Factors that may affect future tax charges

The rate of corporation tax will remain at 19% until 31 March 2023. From 1 April 2023 the rate will increase to 25% in accordance with the Finance Act 2021.

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NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 July 2022

7. TANGIBLE FIXED ASSETS

	Buildings £	Plant & Machinery £	Plant & Machinery Under Construction £	Total £
Cost				
At 1 August 2021	559,172	1,571,994	1,393,874	3,525,040
Additions	-	-	237,587	237,587
Transfer	-	1,631,461	(1,631,461)	-
At 31 July 2022	559,172	3,203,455	-	3,762,627
Accumulated depreciation				
At 1 August 2021	(165,595)	(791,434)	-	(957,029)
Charge for the year	(11,184)	(120,174)	-	(131,358)
Disposals	-	-	-	-
At 31 July 2022	(176,779)	(911,608)	-	(1,088,387)
Net book value				
At 31 July 2022	382,393	2,291,847	-	2,674,240
At 31 July 2021	393,577	780,560	1,393,874	2,568,011

8. DEBTORS

	2022 £	2021 £
Trade Debtors	-	-
HMRC Debtor	127,981	52,407
Prepayments and accrued Income	312,556	106,038
	440,537	158,445

9. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade Creditors	19,674	33,753
Amounts owed to parent undertaking	2,868,915	2,395,555
Accruals and Deferred Income	326,265	136,146
	3,214,854	2,565,454

10. PROVISIONS FOR LIABILITIES AND CHARGES

No provision for deferred tax has been made in respect of capital allowances in advance of depreciation as no corporation tax liability is likely to arise as a result of the company's intention to support the work of the University of Dundee by way of Gift Aid donations. Gift aid for the year 31 July 2022 was £nil (2021: £nil).

Dundee University Utility Supply Company Limited - SC 124982

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 July 2022

11. CALLED UP SHARE CAPITAL

	Authorised 2022 No.	2021 No.	Allotted, called up and fully paid 2022 No.	2021 No.
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

12. CAPITAL AND RESERVES

Share Capital

Fully paid capital relates to 2 ordinary shares of £1 owned 100% by the University of Dundee.

Reserves

The profit and loss account reserve comprises the profit for the year and the accumulated earnings of the company.

13. PARENT UNDERTAKING

The ultimate parent and controlling undertaking is the University of Dundee, established by grant of a Royal Charter and Statutes in 1967. The University of Dundee is the only organisation to consolidate the financial statements of Dundee University Utility Supply Company Limited. The consolidated financial statements may be obtained from University of Dundee, Dundee, DD1 4HN.

14. RELATED PARTY TRANSACTIONS

The Company has taken an exemption, as allowed by FRS 102 section 33 paragraph 33.1A, not to disclose related party transactions with wholly owned undertakings of the University of Dundee which prepares consolidated accounts.

Key Management Personnel

All Directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be Key Management Personnel. Total remuneration in respect of these individuals is £nil (2021: £nil).