

University Of Aberdeen Development Trust

Scotland · Charity number SC002938

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1902-01-01
Register	View on the OSCR register

Contact

Address
Powis Gate
College Bounds
Aberdeen
Aberdeen
AB24 3UG

Website www.abdn.ac.uk/giving

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations'

Purposes: 'the advancement of education','the advancement of health','the advancement of citizenship or community development','the advancement of the arts, heritage, culture or science','the advancement of public participation in sport','the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended','the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

What the charity does: In FY2022/23 the activities of the charity transferred to a new SCIO. The charity remains in place to collect gifts and donations where we either are unable to contact the donor, or for legacies made to the charity of which we are unaware. Upon receipt, gifts are transferred to the SCIO parent for distribution according to the charity purpose and donor wishes.

Beneficiaries: 'Children or young people'

Objectives: The advancement of education. The advancement of health. The advancement of civic responsibility or community development. The advancement of arts, heritage, culture or science. The advancement of public participation in sport. The Provision of Recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended. The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

Geography

- **Main operating location:** Aberdeen
- **Geographical spread:** A specific local point, community or neighbourhood

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£64,494	£74,968	-	0
2024-07-31	£146,949	£157,000	-	0
2023-07-31	£2,733,278	£54,299,382	-	0
2022-07-31	£6,074,354	£5,230,168	-	21
2021-07-31	£7,784,343	£3,667,177	-	18

Accounts

**The University of Aberdeen
Development Trust
(Charity Number SC002938)**

**Financial Statements
For the year ended
31 July 2025**

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The University of Aberdeen Development Trust Chair Report for the Year Ended 31 July 2025

I am pleased to provide a brief introduction to the Annual Accounts for the University of Aberdeen Development Trust (SC002938). The sole Trustee is the University of Aberdeen Development Trust SCIO, with the SCIO being the primary recipient of donations. The Trust (SC002938) will remain open for as long as necessary to receive donations that cannot come to the SCIO.

I again invite the readers of these accounts to discover more from the University of Aberdeen Development Trust SCIO (SC050996) Annual Report, which also incorporates the results of the original Trust, in the Group accounts.

Total income of the Trust for 2025 was £64k (2024: £147k) including £60k for donations and legacies (2024: £141k), and £4k from investment income (2024: £6k). There was no income in 2025 relating to operational funding.

There were no direct awards for University projects in this year. All donations, including a residual balance from the prior year, were transferred for disbursement from the SCIO, this totalled £67k.

Closing cash balances were £164k compared with £171k in the prior year.

Unrestricted funds have been retained to meet future governance costs. The balance of £264k of restricted funds comprises of a legacy of which Trust has been notified, but for which the funds are yet to be received.

With many thanks to our donors for gifts received into the Trust and to our colleagues in Finance for their oversight of the Trust.



Paul Hauser

Chair of the Board of Trustees of the SCIO
on behalf of the Trustee

Date: 26 February 2025

The University of Aberdeen Development Trust

Report of the Trustee for the Year Ended 31 July 2025

Statement of the Trustee's responsibilities in relation to the financial statements

Under charity law, the Trustee is responsible for preparing a Trustee's Annual Report and financial statements for each fiscal year which show a true and fair view of the affairs of the charity and of the excess of income over expenditure for that period. The Trustee has elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, generally accepted accounting practice entails that the Trustee:

- selects suitable accounting policies and applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assesses the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- uses the going concern basis of accounting unless it either intends to liquidate the charity or to cease operations or has no realistic alternative but to do so.

The Trustee is required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustee to ensure that, where any statements of accounts are prepared by it under the Charities and Trustee Investment (Scotland) Act 2005, those statements of accounts comply with the requirements of regulations under that Act. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustee presents its report and audited financial statements for the year ended 31 July 2025. This report is prepared in accordance with the recommendations of the Statement of Recommended Practice (FRS102) and complies with applicable law and regulations.

Reference and Administration Details

The University of Aberdeen Development Trust has been entered into the Scottish Charity Register and is entitled, in accordance with section 13 (1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a charity registered in Scotland (Scottish Charity number SC002938).

The University of Aberdeen Development Trust is a registered charity (Scottish Charity number SC002938) that appeals for, and receives, private funds for the benefit of the University of Aberdeen, for the purposes set out below. It was formed by the University Court on 27 August 1982 and, following the transfer of the assets of the Trust to the newly formed University of Aberdeen Development Trust SCIO (SC050996), the original Trust's sole Trustee is the Trust SCIO.

The University of Aberdeen Development Trust Report of the Trustee for the Year Ended 31 July 2025

The Trustee during the financial year or thereafter to the date of this report is:

The University of Aberdeen Development Trust SCIO (SC050996)

The University of Aberdeen Development Trust (SC002938) and its affairs are now administered by the Trust SCIO. As a result, there is no longer a Senior Management Team in place.

Principal Advisors and Professional Services

<i>Auditor:</i>	<i>Banker:</i>
<i>EY LLP</i>	<i>Bank of Scotland</i>
<i>G1 Building</i>	<i>39 Albyn Place</i>
<i>5 George Square</i>	<i>Aberdeen</i>
<i>Glasgow</i>	<i>AB10 1YN</i>
<i>G2 1DY</i>	

Principal Address:
The University of Aberdeen Development Trust
Powis Gate, College Bounds
Aberdeen
AB24 3UG

Structure, Governance & Management

The Trust remains governed by the updated Deed of Trust, ensuring that all activities are aligned with the standards of best practice pursued by all leading charities.

The terms of the Deed of Trust encourage developments in the University of Aberdeen and the promotion of research therein. The purposes of the Deed of Trust, approved by the Office of the Scottish Charity Regulator (OSCR), have been updated as follows following the creation of the SCIO:

To further the charitable purposes of the SCIO and in so doing:

- in order to advance education and other charitable activities of the University, to receive and ingather any legacies, donations and other payments (the “Legacies”) to the Trust and to then pay or make over the Legacies to the SCIO; and
- in the event that the SCIO no longer exists, in order to further the charitable purposes of the University, to pay or make over the Legacies to the University.

Trustee

The SCIO Board of Trustees is required to meet at least four times per year to monitor the Trust’s performance and to discuss long and short-term strategic issues.

Key Management Personnel Remuneration

All SCIO Trustees gave their time freely and no SCIO Trustee remuneration was paid in the year. Details of SCIO Trustee expenses are disclosed in note 6 to the accounts.

The Trust has no employees so there were no direct personnel costs.

Related Parties

Transactions with related parties are disclosed in note 14 to the accounts.

The University of Aberdeen Development Trust

Report of the Trustee for the Year Ended 31 July 2025

Objectives and Activities

Summary of Aims and Objectives

The Trust continues to carry out its activities in support of its founding mission to attract philanthropic support for the University of Aberdeen. However, substantially all of this activity was transferred to the Trust SCIO in February 2023. The main activities of the Trust are restricted to the receipt of legacies and gifts that cannot be received directly into the Trust SCIO. Such gifts will be transferred to the Trust SCIO whilst ensuring that their initial purposes are retained.

Investment Performance

The Trust no longer holds an investment portfolio following the transfer to the Trust SCIO in February 2023.

Financial Review

Since the transfer of the majority of the Trust's assets to the Trust SCIO in February 2023, there has been minimal activity within the Trust. Overall, there was a reduction of £11k in the funds of the Trust during the year.

Total income of the Trust for 2025 was £64k (2024: £147k) including £60k for donations and legacies (2024: £141), and £4k from investment income (2024: £6k). There was no income in 2025 relating to operational funding.

There were no awards for University projects for the 12 months to 31 July 2025, all donations were transferred to the Trust SCIO reflecting the intent of the donor. There was £4k in fundraising costs incurred during the year in the form of legal fees and a further £4k in governance costs related to the audit.

Net outgoing resources were £11k, which is the same as the prior year. Closing cash balances were £164k compared with £171k in the prior year.

Unrestricted funds of £162k have been retained to meet future governance costs and the balance of £265k of restricted funds comprises a legacy that the Trust has been notified of, but the funds are yet to be received.

Plans for Future Periods

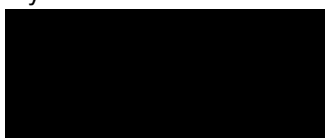
Key Aims and Objectives for Future Periods

The Trust has been retained purely collect legacies and gifts that are unable to be awarded directly to the SCIO. Note 1 to the Accounts refers to our resulting assessment of going concern.

As ever, the Trust remains committed to operating at the highest level of governance best-practice and this will continue as long as the Trust remains active.

The Trust remains committed to the management and disbursement of funds in accordance with its Deed of Trust.

By order of the Trustee



Mr Paul Hauser

Chair of the Board of Trustees of the University of Aberdeen Development Trust SCIO
on behalf of the Trustee

Date: 26 February 2025

Independent Auditor's Report to the Trustees of the University of Aberdeen Development Trust for the Year Ended 31 July 2025

Opinion

We have audited the financial statements of the University of Aberdeen Development Trust for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 15, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ▶ have been prepared in accordance with the Charities and Trustee Investment (Scotland) act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 1 to the financial statements which explains that the Trustee intends to wind down the Development Trust following the creation of the University of Aberdeen Development Trust SCIO (SCO50996) and the subsequent transfer of the vast majority of the Development Trust's assets. The Trustee does not therefore consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1. Our opinion is not modified in respect of this matter.

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Trustees of the University of Aberdeen Development Trust for the Year Ended 31 July 2025

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Independent Auditor's Report to the Trustees of the University of Aberdeen Development Trust for the Year Ended 31 July 2025

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

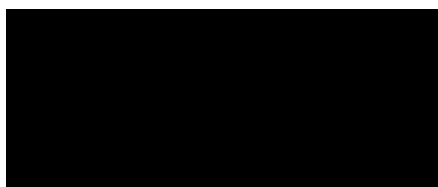
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not 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.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are FRS 102 and the Charities Statement of Recommended Practice.
- We understood how the University of Aberdeen Development Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the Board of Trustees of the SCIO meeting minutes, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. Where this risk was considered higher, we performed audit procedures to address the risk of fraud and management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures; journal entry testing with a focus on journals indicating large or unusual transactions based on our understanding of the business; review of Board of Trustee meeting minutes to identify non-compliance with laws and regulations, and inspection of any correspondence between the charity and the Office of the Scottish Charity Regulator.

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 charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young LLP, Statutory Auditor
Glasgow
Date

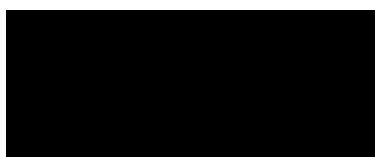
The University of Aberdeen Development Trust
Statement of Financial Activities for Year Ended 31 July 2025

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2025 £000	Total Funds 2024 £000
Income from:						
Donations and Legacies	2	-	60	-	60	141
Investments	3	4	-	-	4	6
Total Income		<u>4</u>	<u>60</u>	<u>0</u>	<u>64</u>	<u>147</u>
Expenditure on:						
Fundraising Costs	4	-	4	-	4	(1)
		<u>-</u>	<u>4</u>	<u>-</u>	<u>4</u>	<u>(1)</u>
Expenditure on Charitable Activities:						
Grants Awarded	5	-	-	-	-	-
Governance Costs	5	4	-	-	4	8
Transfers to University of Aberdeen Development Trust SCIO		-	67	-	67	150
		<u>4</u>	<u>67</u>	<u>-</u>	<u>71</u>	<u>158</u>
Total Expenditure	6	<u>4</u>	<u>71</u>	<u>-</u>	<u>75</u>	<u>157</u>
Net (Expenditure)/Income before Gains & Losses on Investments		-	(11)	-	(11)	(10)
Transfers		-	-	-	-	-
Net Income/Movement in Funds		<u>-</u>	<u>(11)</u>	<u>-</u>	<u>(11)</u>	<u>(10)</u>
Total Funds at 1 August 2024		162	275	-	437	447
Total Funds at 31 July 2025		<u>162</u>	<u>264</u>	<u>-</u>	<u>426</u>	<u>437</u>

The University of Aberdeen Development Trust
Balance Sheet as at 31 July 2025

	Note	2025 £000	2024 £000
Current Assets			
Debtors	7	268	274
Cash at bank and in hand		164	171
		432	445
Liabilities			
Creditors: amounts falling due within one year	8	(6)	(8)
Net Current Assets		426	437
Total Assets less Current Liabilities		426	437
Net Assets		426	437
Represented by:			
Funds of the Charity			
Unrestricted Funds		162	162
Restricted Funds		264	275
Total Charity Funds	9	426	437

The financial statements of the University of Aberdeen Development Trust (Registered Charity SC002938) on pages 9 to 17 were approved by the SCIO Board of Trustees and signed on its behalf on 26 February 2026 by:



Mr Paul Hauser

Chair of the Board of Trustees of the University of Aberdeen Development Trust SCIO
on behalf of the Trustee

The University of Aberdeen Development Trust
Cash Flow Statement for the Year Ended 31 July 2025

	Note	2025 £000	2024 £000
Cash Flows from Operating Activities:			
Net Cash provided by operating activities	11	(11)	(32)
Cash flows from Investing Activities:			
Bank interest	3	4	6
Net cash provided by Investing Activities		4	6
Cash flows from Financing Activities:		-	-
Change in cash and cash equivalents	13	(7)	(26)
Cash and cash equivalents at the beginning of the year		171	197
Total cash and cash equivalents at the end of the year		164	171

The University of Aberdeen Development Trust

Notes to the Financial Statements for the Year Ended 31 July 2025

Note 1

Principal Accounting Policies

The financial statements for the year ended 31 July 2025 have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the recommendations set out in the Statement of Recommended Practice - "Accounting and Reporting by Charities (FRS102 – effective 1 January 2019)", the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared in accordance with the historical cost convention, apart from investments which have been stated at market value.

Management has made 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. Notable judgements pertain to the recognition of legacies and investment income amounts. The cash value obtained could differ from any estimates made.

Going Concern

As explained in the Chair's Report, the Trustee intends that the Development Trust will wind up as soon as is feasible and has been retained purely collect legacies and gifts that are unable to be awarded directly to the SCIO. As a result, the Development Trust is expected to become dormant in due course and the financial statements have been prepared on a basis other than that of the going concern basis. No provision has been made for the future costs of terminating the Trust unless such costs were committed at the reporting date. Unrestricted reserves carried forward are £162k, which is sufficient to meet all forecast costs and agreement is in place with the University of Aberdeen for the year to 31 July 2026 for any additional costs to be borne by the University.

Investments

The Trust only holds cash deposits. All other investments were transferred to the SCIO in 2023.

INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Donations or legacies notified to the charity, but which do not meet the criteria are disclosed, where material, as a contingent asset. Specific income sources are recognised as follows:

Donations

Donations and gifts are recognised in the statement of financial activities in the year of receipt. Where there is sufficient evidence to provide the necessary probability that a donation will be received and the value of the incoming resources can be measured with sufficient reliability, the donation is accrued for. Pledges are only recognised once the gift has been received, gifts of investments are recorded at market value on the date of transfer.

Legacies

Legacies are credited to the statement of financial activities in the year of receipt. Where there is sufficient evidence to provide the necessary probability that a legacy will be received and the value of the incoming resources can be measured with sufficient reliability, the legacy is accrued for. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investments

Interest on bank deposits is credited in the year in which they are receivable. All other investments were transferred to the SCIO in 2023.

The University of Aberdeen Development Trust

Notes to the Financial Statements for the Year Ended 31 July 2025

Note 1

Principal Accounting Policies - continued

EXPENDITURE

All expenditure is accounted for on an accruals basis. All expenses including support and governance costs are apportioned to the applicable expenditure heading as detailed below.

Grants to University of Aberdeen

Payments of grants to the University are recognised when an approved offer is communicated and are charged directly to the appropriate fund.

Support Costs

Management & administration costs are charged to unrestricted funds, these include the cost of administration and support staff and other costs associated with the general operation of the Trust. All support costs are allocated to the single charitable activity of the provision of funding to the University of Aberdeen.

Trade and Other Debtors

The Trust does not extend credit and therefore has no trade debtors.

Other debtors are measured at amortised cost and comprises accrued legacies that are recognised in line with SORP recognition guidelines.

Trade and Other Creditors

Trade and other creditors are measured at amortised cost.

Financial Instruments

The Trust is deemed to hold only Basic Financial Instruments, comprising Cash and Cash Equivalents, which are shown at nominal value.

Risk Management

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Trust. The Trust's credit risk arises wholly from cash deposits.

The credit risk of liquid funds is limited because the counterparty is a banks with investment grade ratings assigned by international credit-rating agencies, limiting the exposure to credit risk on these balances.

The SCIO does not extend credit to debtors and income is wholly through non-exchange transactions.

Liquidity Risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust manages liquidity by maintaining sufficient cash reserves to cover expected operating expenses and trade payables. Given the level of highly liquid nature of the Trust's assets, the Trust has access to sufficient liquid resources.

Taxation

The Trust is recognised by HM Revenue & Customs as a charity for the purposes of s505 of the Income and Corporation Taxes Act 1988 and is exempt from corporation tax on its charitable activities.

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand.

The University of Aberdeen Development Trust
Notes to the Financial Statements for the Year Ended 31 July 2025

Note 1

Principal Accounting Policies - continued

Funds Policy

Funds are analysed between restricted, unrestricted and endowment funds. Unrestricted funds are predominantly used for fundraising and administrative activities. Restricted funds are created to meet the wishes of donors or for major campaigns. Endowment funds are created to establish a fund whereby only the annual income can be awarded and is often used to preserve the longevity of scholarships or prizes. Awards are only made to the University where sufficient funds exist or where income is guaranteed in the future. Funds will usually only be in deficit due to timing differences.

Note 2

Voluntary Income

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2025 £000	Total 2024 £000
Gifts & Donations	-	67	-	67	138
Legacies	-	(6)	-	(6)	3
	-	60	-	60	141

The legacy has yet to be received by the Trust and is currently held in an investment portfolio prior to liquidation. In year the value of the investments decreased so the carrying amount has been reduced.

Note 3

Investment Income

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2025 £000	Total 2024 £000
Interest on Cash Deposits	4	-	-	4	6

Note 4

Fundraising Costs

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2025 £000	Total 2024 £000
Publications & Subscriptions	-	-	-	-	1
Other Costs	-	4	-	4	(2)
	-	4	-	4	(1)

Note 5

Charitable Activities

	Support and Governance Costs £000	Grant Activity £000	Total 2025 £000	Total 2024 £000
For the Provision of:				
Grants Awards	4	-	4	8

Grants to the University of Aberdeen are to support teaching, research, student support and other major capital projects. Support and governance costs relating to the provision of these grants is audit costs.

The University of Aberdeen Development Trust
Notes to the Financial Statements for the Year Ended 31 July 2025

Note 6

Total Expenditure

	Staff Costs £000	Other Costs £000	Total 2025 £000	Total 2024 £000
Transfer to University of Aberdeen Development Trust SCIO	-	67	67	150
Generating Voluntary Income	-	4	4	(1)
Governance Costs	-	4	4	8
Grant Awards to University of Aberdeen	-	-	-	-
	<u>-</u>	<u>75</u>	<u>75</u>	<u>157</u>

During the year to 31 July 2025 the University of Aberdeen Development Trust had no direct employees. Staff costs were donated by the University of Aberdeen to the University of Aberdeen Development Trust SCIO during the year.

Due to the transfer of activities to the SCIO in the previous year, there were no travelling or subsistence expenses paid from the Development Trust to the Board of the Trustee in the year (2024: £nil).

Governance costs are the audit expenses for the entity. These are paid by the parent charity and recharged in current and prior year.

Note 7

Debtors: Amounts falling due within one year

	2025 £000	2024 £000
Other Debtors	<u>268</u>	<u>274</u>

Note 8

Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade Creditors	<u>6</u>	<u>8</u>

Note 9

Movement in Reserves

	Funds at 1 August 2024 £000	Incoming £000	Outgoing £000	Funds at 31 July 2025 £000
Restricted Funds	275	60	(71)	264
Endowment Funds	-	-	-	-
Unrestricted Funds	162	4	(4)	162
	<u>437</u>	<u>64</u>	<u>(75)</u>	<u>426</u>

	Funds at 1 August 2023 £000	Incoming £000	Outgoing £000	Funds at 31 July 2024 £000
Restricted Funds	284	124	(133)	275
Endowment Funds	-	17	(17)	-
Unrestricted Funds	163	6	(7)	162
	<u>447</u>	<u>147</u>	<u>(157)</u>	<u>437</u>

The University of Aberdeen Development Trust
Notes to the Financial Statements for the Year Ended 31 July 2025

Note 9

Movement in Reserves - continued

Unrestricted funds may be used by the Trust for any purpose and currently support administration costs. Restricted funds are to be used for particular purposes specified by the donor and are listed on page 17 in Note 15 – Movement in Funds for the Year. Endowment funds are a subcategory of Restricted fund whereby, as standard practice, only the accumulated annual investment income is available for the specified charitable activities.

Note 10

Analysis of Net Assets between Funds

	Net Current Assets £000	Funds at 31 July 2025 £000	Funds at 31 July 2024 £000
Restricted Funds	264	264	275
Unrestricted Funds	162	162	162
	<u>426</u>	<u>426</u>	<u>437</u>

Individual funds are listed in Note 15 – Movement in Funds for the Year.

Note 11

Reconciliation of Changes in Resources to Net Cash Inflow from Operating Activities

	2025 £000	2024 £000
Net Incoming Resources for the Year	(10)	(10)
Investment Income	(4)	(6)
Decrease/(Increase) in Debtors	6	25
(Decrease)/Increase in Creditors	(3)	(41)
Net Cash Inflow from Operating Activities	<u>(11)</u>	<u>(32)</u>

Note 12

Reconciliation of Net Cash Flow to Movement in Net Funds

	2025 £000	2024 £000
(Decrease)/Increase in Cash during the Year	(7)	(26)
Net Funds at the Beginning of the Year	<u>171</u>	<u>197</u>
Net Funds at the End of the Year	<u>164</u>	<u>171</u>

Note 13

Analysis of Change in Cash during the Year

	2025 £000	2024 £000	Movement £000
Cash at Bank and held for Investments	164	171	(7)

Note 14

Related Parties

In the 2024/25 financial year the University of Aberdeen Development Trust directly received donations from Trustees totalling £nil without conditions (2024: £nil). There were no donations made by Trustees requiring separate disclosure as outlined in the Charities SORP (FRS102).

The University of Aberdeen Development Trust
Notes to the Financial Statements for the Year Ended 31 July 2025

Note 14
Related Parties - continued

The following related party transactions have been identified for disclosure for the University of Aberdeen Development Trust.

2025

Organisation	Relationship	Nature	Receipts £000	Payments £000
The University of Aberdeen Development Trust SCIO	Parent	Transfer of assets	-	78

2024

Organisation	Relationship	Nature	Receipts £000	Payments £000
The University of Aberdeen	Charity	Operations/Grants	1	-
The University of Aberdeen Development Trust SCIO	Parent	Transfer of assets	-	150

Note 15
Movement in Funds for the Year

	Funds at 1 August 2024 £000	Incoming £000	Outgoing £000	Funds at 31 July 2025 £000
Restricted Funds				
Legacy Accruals	275	(7)	(4)	264
Transferred to University of Aberdeen Development Trust SCIO in full	-	67	(67)	-
	275	60	(71)	264
Endowment Funds	-	-	-	-
Unrestricted Funds				
Operations	162	4	(4)	162
Total Funds	437	64	(75)	426

Accounts

**The University of Aberdeen
Development Trust
(Charity Number SC002938)**

**Financial Statements
For the year ended
31 July 2024**

The University of Aberdeen Development Trust
Financial Statements for the Year Ended 31 July 2024

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The University of Aberdeen Development Trust Chair Report for the Year Ended 31 July 2024

I am pleased to provide a brief introduction to the Annual Accounts for the University of Aberdeen Development Trust (SC002938). Following reorganisation, the sole Trustee is the University of Aberdeen Development Trust SCIO, the SCIO now being the main recipient of donations. The Trust (SC002938) will remain open for as long as necessary to receive donations that cannot come to the SCIO.

I again invite the readers of these accounts to discover more from the University of Aberdeen Development Trust SCIO (SC050996) Annual Report, which also incorporates the results of the original Trust, in the Group accounts.

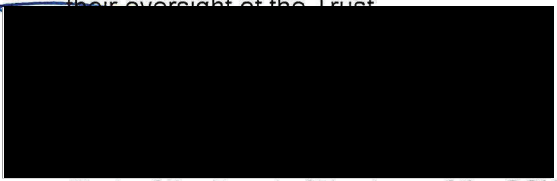
Total income of the Trust for 2024 was £147k (2023: £2.7m) including £141,000 for donations and legacies (2023: £1.5m), and £6,000 from investment income (2023: £0.5m). There was no income in 2024 relating to operational funding in (2023: £0.8m).

Awards for University projects amounted to £8k for the 12 months to 31 July 2024 compared with £1,894k for the prior year. A further £150k was transferred for disbursement from the SCIO.

Closing cash balances were £171k compared with £197k in the prior year.

Unrestricted funds have been retained to meet future governance costs. The balance of £274k of restricted funds comprises of a legacy that the Trust has been notified of, but the funds are yet to be received.

With many thanks to our donors for gifts received into the Trust and to our colleagues in Finance for their oversight of the Trust.



Chair of the Board of Trustees of the SCIO
on behalf of the Trustee

Date: 20 November 2024

The University of Aberdeen Development Trust

Report of the Trustee for the Year Ended 31 July 2024

Statement of the Trustee's responsibilities in respect of the Trustee's annual report and the financial statements

Under charity law, the Trustee is responsible for preparing a Trustee's Annual Report and financial statements for each fiscal year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. The Trustee has elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, generally accepted accounting practice entails that the Trustee:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assesses the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- uses the going concern basis of accounting unless it either intends to liquidate the charity or to cease operations or has no realistic alternative but to do so.

The Trustee is required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. It is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustee to ensure that, where any statements of accounts are prepared by it under the Charities and Trustee Investment (Scotland) Act 2005, those statements of accounts comply with the requirements of regulations under that Act. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustee presents its report and audited financial statements for the year ended 31 July 2024. This report is prepared in accordance with the recommendations of the Statement of Recommended Practice (FRS102) and complies with applicable law and regulations.

The University of Aberdeen Development Trust Report of the Trustee for the Year Ended 31 July 2024

Reference and Administration Details

The University of Aberdeen Development Trust has been entered into the Scottish Charity Register and is entitled, in accordance with section 13 (1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a charity registered in Scotland (Scottish Charity number SC002938).

The University of Aberdeen Development Trust is a registered charity (Scottish Charity number SC002938) that appeals for, and receives, private funds for the benefit of the University of Aberdeen, for the purposes set out below. It was formed by the University Court on 27 August 1982 and, following the transfer of the assets of the Trust to the newly formed University of Aberdeen Development Trust SCIO (SC050996), the original Trust's sole Trustee is the Trust SCIO.

The Trustee during the financial year or thereafter to the date of this report is:

The University of Aberdeen Development Trust SCIO (SC050996)

The University of Aberdeen Development Trust (SC002938) and its affairs are now administered by the Trust SCIO. As a result, there is no longer a Senior Management Team in place.

Principal Advisors and Professional Services

Auditor:
EY LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Investment Advisor:
Goldman Sachs
Plumtree Court
25 Shoe Lane
London
EC4A 4AU

Banker:
Bank of Scotland
39 Albyn Place
Aberdeen
AB10 1YN

Principal Address:

Structure, Governance & Management

The Trust remains governed by the updated Deed of Trust, ensuring that all activities are aligned with the standards of best practice pursued by all leading charities.

The terms of the Deed of Trust encourage developments in the University of Aberdeen and the promotion of research therein. The purposes of the Deed of Trust, approved by the Office of the Scottish Charity Regulator (OSCR), have been updated as follows following the creation of the SCIO:

To further the charitable purposes of the SCIO and in so doing:

- in order to advance education and other charitable activities of the University, to receive and ingather any legacies, donations and other payments (the "Legacies") to the Trust and to then pay or make over the Legacies to the SCIO; and
- in the event that the SCIO no longer exists, in order to further the charitable purposes of the University, to pay or make over the Legacies to the University.

Trustee

The SCIO Board of Trustees is required to meet at least four times per year to monitor the Trust's performance and to discuss long and short-term strategic issues.

The University of Aberdeen Development Trust

Report of the Trustee for the Year Ended 31 July 2024

Key Management Personnel Remuneration

All SCIO Trustees gave their time freely and no SCIO Trustee remuneration was paid in the year. Details of SCIO Trustee expenses are disclosed in note 6 to the accounts.

The Trust has no employees so there were no direct personnel costs.

Related Parties

Transactions with related parties are disclosed in note 16 to the accounts.

Objectives and Activities

Summary of Aims and Objectives

The Trust continues to carry out its activities in support of its founding mission to attract philanthropic support for the University of Aberdeen. However, substantially all of this activity was transferred to the Trust SCIO in February 2023. The main activities of the Trust are likely to be restricted to the receipt of legacies and gifts that cannot be received directly into the Trust SCIO. Such gifts will be transferred to the Trust SCIO whilst ensuring that their initial purposes are retained.

Investment Performance

The Trust no longer holds an investment portfolio following the transfer to the Trust SCIO in February 2023.

Financial Review

Since the transfer of the majority of the Trust's assets to the Trust SCIO in February 2023, there has been minimal activity within the Trust itself. Overall, there was a reduction of £10k in the funds of the Trust during the year.

Total income of the Trust for 2024 was £147k (2023: £2.7m) including £141k for donations and legacies (2023: £1.5m), and £6k from investment income (2023: £0.5m). There was no income in 2024 relating to operational funding (2023: £0.8m).

Awards for University projects amounted to £158k for the 12 months to 31 July 2024 compared with £1,894k for the prior year. There was no expenditure on fundraising activities and administrative costs in 2024, but a refund of £1.6k relating to historical fundraising costs was received (2023: £470k).

Net outgoing resources were £10k compared to outgoing resources of £51.5m in the prior year, which was a reflection of the transfer of assets to the SCIO. Closing cash balances were £171k compared with £197k in the prior year.

Unrestricted funds of £162k have been retained to meet future governance costs and the balance of £274k of restricted funds comprises a legacy that the Trust has been notified of, but the funds are yet to be received.

Plans for Future Periods

Key Aims and Objectives for Future Periods

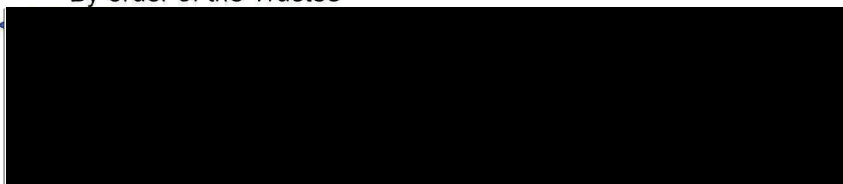
With the introduction of the Trust SCIO in the prior year, the Trust has been retained purely collect legacies and gifts that are unable to be awarded directly to the SCIO. Note 1 to the Accounts refers to our resulting assessment of going concern.

As ever, the Trust remains committed to operating at the highest level of governance best-practice and this will continue as long as the Trust remains active.

The Trust remains committed to the management and disbursement of funds in accordance with its Deed of Trust.

**The University of Aberdeen Development Trust
Report of the Trustee for the Year Ended 31 July 2024**

By order of the Trustee



Chair of the Board of Trustees of the University of Aberdeen Development Trust SCIO
on behalf of the Trustee

Date: 20 November 2024

Independent Auditor's Report to the Trustees of the University of Aberdeen Development Trust for the Year Ended 31 July 2024

Opinion

We have audited the financial statements of the University of Aberdeen Development Trust for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes 1 to 17, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 1 to the financial statements which explains that the Trustee intends to wind down the Development Trust following the creation of the University of Aberdeen Development Trust SCIO (SCO50996) and the subsequent transfer of the vast majority of the Development Trust's assets. The Trustee does not therefore consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1. Our opinion is not modified in respect of this matter.

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 Trustee is responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

Independent Auditor's Report to the Trustees of the University of Aberdeen Development Trust for the Year Ended 31 July 2024

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of The Trustee

As explained more fully in the trustees' responsibilities statement set out on page 3, the Trustee is responsible for the preparation of the financial statements and for being satisfied that give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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.

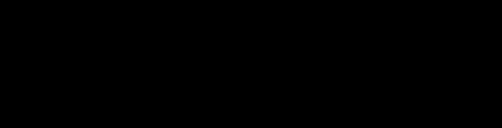
Independent Auditor's Report to the Trustees of the University of Aberdeen Development Trust for the Year Ended 31 July 2024

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are FRS 102 and the Charities Statement of Recommended Practice.
- We understood how the University of Aberdeen Development Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the Board of Trustees of the SCIO meeting minutes, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. Where this risk was considered higher, we performed audit procedures to address the risk of fraud and management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures; journal entry testing with a focus on journals indicating large or unusual transactions based on our understanding of the business; review of Board of Trustee meeting minutes to identify any non-compliance with laws and regulations, and inspection of any correspondence between the charity and the Office of the Scottish Charity Regulator.

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 charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Ernst & Young LLP, Statutory Auditor
Glasgow**

27 November 2024

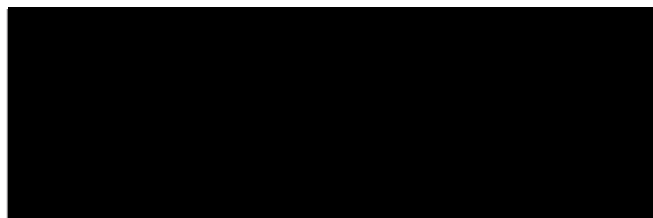
The University of Aberdeen Development Trust
Statement of Financial Activities for Year Ended 31 July 2024

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2024 £000	Total Funds 2023 £000
Income from:						
Donations and Legacies	2	-	124	17	141	1,469
External Funding	2	-	-	-	-	782
Investments	3	6	-	-	6	483
Total Income		<u>6</u>	<u>124</u>	<u>17</u>	<u>147</u>	<u>2,734</u>
Expenditure on:						
Fundraising Costs	4	(1)	-	-	(1)	427
Investment Management Costs		-	-	-	-	26
		<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>453</u>
Expenditure on Charitable Activities:						
Grants Awarded	5	8	-	-	8	1,894
Transfers to University of Aberdeen Development Trust SCIO		-	133	17	150	51,953
		<u>8</u>	<u>133</u>	<u>17</u>	<u>158</u>	<u>53,847</u>
Total Expenditure	6	<u>7</u>	<u>133</u>	<u>17</u>	<u>157</u>	<u>54,300</u>
Net (Expenditure)/Income before Gains & Losses on Investments		(1)	(9)	-	(10)	(51,566)
Net (Losses) on Investments	7	-	-	-	-	(1,566)
Transfers		-	-	-	-	-
Net Income/Movement in Funds		<u>(1)</u>	<u>(9)</u>	<u>-</u>	<u>(10)</u>	<u>(53,132)</u>
Total Funds at 1 August 2023		163	284	-	447	53,579
Total Funds at 31 July 2024		<u>162</u>	<u>275</u>	<u>-</u>	<u>437</u>	<u>447</u>

The University of Aberdeen Development Trust
Balance Sheet as at 31 July 2024

	Note	2024 £000	2023 £000
Fixed Assets			
Investments	8	-	-
		-	-
Current Assets			
Debtors	9	274	299
Cash at bank and in hand		171	197
		445	495
Liabilities			
Creditors: amounts falling due within one year	10	(8)	(49)
Net Current Assets		437	447
Total Assets less Current Liabilities		437	447
Net Assets		437	447
Represented by:			
Funds of the Charity			
Unrestricted Funds		162	163
Restricted Funds		275	284
Total Charity Funds	12	437	447

The financial statements of the University of Aberdeen Development Trust (Registered Charity SC002938) on pages 10 to 19 were approved by the SCIO Board of Trustees and signed on its behalf on 20 November 2024 by:



Chair of the Board of Trustees of the University of Aberdeen Development Trust SCIO
on behalf of the Trustee

The University of Aberdeen Development Trust
Cash Flow Statement for the Year Ended 31 July 2024

	Note	2024 £000	2023 £000
Cash Flows from Operating Activities:			
Net Cash provided by operating activities	13	(32)	(11,111)
Cash flows from Investing Activities:			
Bank interest	3	6	62
Dividends received	3	-	421
Proceeds from the sale of investments	8	-	-
Purchase of investments	8	-	(3,364)
Net cash provided by Investing Activities		<u>6</u>	<u>(2,881)</u>
Cash flows from Financing Activities:		-	-
Change in cash and cash equivalents	15	<u>(26)</u>	<u>(13,992)</u>
Cash and cash equivalents at the beginning of the year		197	14,189
Total cash and cash equivalents at the end of the year		<u>171</u>	<u>197</u>

The University of Aberdeen Development Trust

Notes to the Financial Statements for the Year Ended 31 July 2024

Note 1

Principal Accounting Policies

The financial statements for the year ended 31 July 2024 have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the recommendations set out in the Statement of Recommended Practice - "Accounting and Reporting by Charities (FRS102 – effective 1 January 2019)", the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared in accordance with the historical cost convention, apart from investments which have been stated at market value.

Management has made 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. Notable judgements pertain to the recognition of legacies and investment income amounts. The cash value obtained could differ from any estimates made.

Going Concern

As explained in the Chair's Report, the Trustee intends that the Development Trust will wind as soon as is feasible and has been retained purely collect legacies and gifts that are unable to be awarded directly to the SCIO. As a result, the Development Trust is expected to become dormant in due course and the financial statements have been prepared on a basis other than that of the going concern basis. No provision has been made for the future costs of terminating the Trust unless such costs were committed at the reporting date. Unrestricted reserves carried forward are £162k, which is sufficient to meet all forecast costs and agreement is in place with the University of Aberdeen for the year to 31 July 2025 for any additional costs to be borne by the University.

Investments

Investments are stated at market value at the balance sheet date and are stated at bid prices where available. Structured notes (buffered equity) are stated at cost. The Trust applies a sustainable investment policy held by the approved advisors. The policy states that funds are not invested in directly fossil fuel companies or those which normally derive more than 10% of their turnover from armaments, tobacco products or coal and tar sands. It also states that fund managers must engage on social, environmental and governance issues and be signatories to the United Nations Principles of Responsible Investment.

INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Donations or legacies notified to the charity, but which do not meet the criteria are disclosed, where material, as a contingent asset. Specific income sources are recognised as follows:

Donations

Donations and gifts are recognised in the statement of financial activities in the year of receipt. Where there is sufficient evidence to provide the necessary probability that a donation will be received and the value of the incoming resources can be measured with sufficient reliability, the donation is accrued for. Pledges are only recognised once the gift has been received, gifts of investments are recorded at market value on the date of transfer.

Legacies

Legacies are credited to the statement of financial activities in the year of receipt. Where there is sufficient evidence to provide the necessary probability that a legacy will be received and the value of the incoming resources can be measured with sufficient reliability, the legacy is accrued for. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

The University of Aberdeen Development Trust

Notes to the Financial Statements for the Year Ended 31 July 2024

External funding

External funding represents the value of income receivable during the year from the University of Aberdeen.

Investments

Interest on bank deposits is credited in the year in which they are receivable. All other investments were transferred to the SCIO in the previous year.

EXPENDITURE

All expenditure is accounted for on an accruals basis. All expenses including support and governance costs are apportioned to the applicable expenditure heading as detailed below.

Grants to University of Aberdeen

Payments of grants to the University are recognised when an approved offer is communicated and are charged directly to the appropriate fund.

Support Costs

Management & administration costs are charged to unrestricted funds, these include the cost of administration and support staff and other costs associated with the general operation of the Trust. All support costs are allocated to the single charitable activity of the provision of funding to the University of Aberdeen.

Realised and Unrealised gains and losses

Realised gains and losses are allocated to the invested funds in proportion to the opening balance on the funds. Unrealised gains and losses are held separately and are only allocated once realised by disposal of the investment.

Trade and Other Debtors and Creditors

Trade debtors primarily consist of prepayments in relation to software and other subscriptions and are recognised based on the number of months outstanding. Other debtors include accrued legacies that are recognised in line with SORP recognition guidelines and outstanding Gift Aid. Creditors are recognised based on amounts due to external parties at the year-end date. These include invoices received and offer letters approved prior to 31 July 2024.

Taxation

The Trust is recognised by HM Revenue & Customs as a charity for the purposes of s505 of the Income and Corporation Taxes Act 1988 and is exempt from corporation tax on its charitable activities.

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand and cash held for investments, less overdrafts payable on demand.

Funds Policy

Funds are analysed between restricted, unrestricted and endowment funds. Unrestricted funds are predominantly used for fundraising and administrative activities. Restricted funds are created to meet the wishes of donors or for major campaigns. Endowment funds are created to establish a fund whereby only the annual income can be awarded and is often used to preserve the longevity of scholarships or prizes. Awards are only made to the University where sufficient funds exist or where income is guaranteed in the future. Funds will usually only be in deficit due to timing differences.

The University of Aberdeen Development Trust
Notes to the Financial Statements for the Year Ended 31 July 2024

Note 2
Voluntary Income

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2024 £000	Total 2023 £000
Gifts & Donations	-	121	17	138	992
Legacies	-	3	-	3	477
Funding – University of Aberdeen	-	-	-	-	782
	-	124	17	141	2,251

Note 3
Investment Income

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2024 £000	Total 2023 £000
Dividends on Investments	-	-	-	-	421
Interest on Cash Deposits	6	-	-	6	62
	6	-	-	6	483

Note 4
Fundraising Costs

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2024 £000	Total 2023 £000
Staff Costs	-	-	-	-	382
Travel	-	-	-	-	16
Hospitality	-	-	-	-	4
Publications & Subscriptions	1	-	-	1	25
Other Costs	(2)	-	-	(2)	-
	(1)	-	-	(1)	427

Note 5
Charitable Activities

	Support and Governance Costs £000	Grant Activity £000	Total 2024 £000	Total 2023 £000
For the Provision of: Grants Awards	8	-	8	1,894

Grants to the University of Aberdeen are to support teaching, research, student support and other major capital projects. Support and governance costs relating to the provision of these grants is audit costs.

The University of Aberdeen Development Trust
Notes to the Financial Statements for the Year Ended 31 July 2024

Note 6

Total Expenditure

	Staff Costs £000	Other Costs £000	Total 2024 £000	Total 2023 £000
Transfer to University of Aberdeen Development Trust SCIO	-	150	150	51,953
Generating Voluntary Income	-	(1)	(1)	427
Governance Costs	-	8	8	18
Grant Awards to University of Aberdeen	-	-	-	1,805
Investment Management Costs	-	-	-	26
Support Costs	-	-	-	71
	-	157	157	54,300

Staff Costs

	2024 £000	2023 £000
Salaries	-	336
Social Security Costs	-	70
Pension Costs	-	34
	-	440

During the year to 31 July 2024 the University of Aberdeen Development Trust had no direct employees. Staff costs were donated by the University of Aberdeen to the University of Aberdeen Development Trust SCIO during the year.

Due to the transfer of activities to the SCIO in the previous year, there were no travelling or subsistence expenses paid from the Development Trust to the Board of the Trustee in the year (2023: £1k).

Note 7

Net (Losses)/Gains on Investments

	2024 £000	2023 £000
Realised Gains on Disposal of Investments	-	-
Realised (Losses) on Transfer of Investments	-	(1,566)
Unrealised (Losses) on Revaluation of Investments	-	-
	-	(1,566)

Note 8

Fixed Asset Investments

All investments were transferred to the University of Aberdeen Development Trust SCIO (SC050996) during the previous financial year.

	2024 £000	2023 £000
Market Value at 1 August	-	39,264
Additions	-	3,364
Transfer to SCIO	-	(41,062)
Net Investment Gains/(Losses)	-	(1,566)
Market Value at 31 July	-	-
Historical Cost at 31 July	-	-

The University of Aberdeen Development Trust
Notes to the Financial Statements for the Year Ended 31 July 2024

Note 9

Debtors: Amounts falling due within one year

	2024	2023
	£000	£000
Income Tax Recoverable	-	29
Other Debtors	<u>274</u>	<u>270</u>
	274	299

Note 10

Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Accruals	8	49
Trade Creditors	<u>-</u>	<u>-</u>
	8	49

Note 11

Movement in Reserves

	Funds at 1 August 2023 £000	Incoming £000	Outgoing £000	Funds at 31 July 2024 £000
Restricted Funds	284	124	(133)	275
Endowment Funds	-	17	(17)	-
Unrestricted Funds	<u>163</u>	<u>6</u>	<u>(7)</u>	162
	447	147	(157)	437

	Funds at 1 August 2022 £000	Incoming £000	Outgoing £000	Funds at 31 July 2023 £000
Restricted Funds	35,889	1,773	(37,378)	284
Endowment Funds	17,130	174	(17,304)	-
Unrestricted Funds	<u>560</u>	<u>787</u>	<u>(1,184)</u>	<u>163</u>
	53,579	2,734	(55,866)	447

Unrestricted funds may be used by the Trust for any purpose and currently support administration costs. Restricted funds are to be used for particular purposes specified by the donor and are listed on page 19 in Note 17 – Movement in Funds for the Year. Endowment funds are a subcategory of Restricted fund whereby, as standard practice, only the accumulated annual investment income is available for the specified charitable activities.

Note 12

Analysis of Net Assets between Funds

	Tangible Fixed Assets £000	Fixed Asset Investments £000	Net Current Assets £000	Funds at 31 July 2024 £000	Funds at 31 July 2023 £000
Restricted Funds	-	-	275	275	284
Unrestricted Funds	<u>-</u>	<u>-</u>	<u>162</u>	162	<u>163</u>
	-	-	437	437	447

Individual funds are listed in Note 17 – Movement in Funds for the Year.

The University of Aberdeen Development Trust
Notes to the Financial Statements for the Year Ended 31 July 2024

Note 13

Reconciliation of Changes in Resources to Net Cash Inflow from Operating Activities

	2024	2023
	£000	£000
Net Incoming Resources for the Year	(10)	(51,566)
Donation of Investments	-	41,062
Investment Income	(6)	(483)
Decrease/(Increase) in Debtors	25	96
(Decrease)/Increase in Creditors	(41)	(220)
Net Cash Inflow from Operating Activities	<u>(32)</u>	<u>(11,111)</u>

Note 14

Reconciliation of Net Cash Flow to Movement in Net Funds

	2024	2023
	£000	£000
(Decrease)/Increase in Cash during the Year	(26)	(13,947)
Net Funds at the Beginning of the Year	<u>197</u>	<u>14,144</u>
Net Funds at the End of the Year	<u>368</u>	<u>197</u>

Note 15

Analysis of Change in Cash during the Year

	2024	2023	Movement
	£000	£000	£000
Cash at Bank and held for Investments	171	197	(26)

Note 16

Related Parties

In the 2023/24 financial year the University of Aberdeen Development Trust directly received donations from Trustees totalling £nil without conditions (2023: £19k). There were no donations made by Trustees requiring separate disclosure as outlined in the Charities SORP (FRS102).

The following related party transactions have been identified for disclosure for the University of Aberdeen Development Trust. The University of Aberdeen transaction relates to the reimbursement of expenses to the Trust.

2024

Organisation	Relationship	Nature	Receipts £000	Payments £000
The University of Aberdeen	Charity	Operations/Grants	1	-
The University of Aberdeen Development Trust SCIO	Parent	Transfer of assets	-	150

2023

Organisation	Relationship	Nature	Receipts £000	Payments £000
The University of Aberdeen	Charity	Operations/Grants	782	2,512
The University of Aberdeen Development Trust SCIO	Parent	Transfer of assets	-	51,953

The University of Aberdeen Development Trust
Notes to the Financial Statements for the Year Ended 31 July 2024

Note 17

Movement in Funds for the Year

	Funds at 1 August 2023 £000	Incoming £000	Outgoing £000	Funds at 31 July 2024 £000
Restricted Funds				
Legacy Accruals	275	-	-	275
Maternal Health Appeal Fund	4	-	(4)	-
Miscellaneous	5	-	(5)	-
Transferred to University of Aberdeen Development Trust SCIO in full	-	124	(124)	-
	284	124	(133)	275
Endowment Funds				
Transferred to University of Aberdeen Development Trust SCIO in full	-	17	(17)	-
Unrestricted Funds				
Operations	163	6	(7)	162
Total Funds	447	147	(157)	437