

Rowett Research Institute

Scotland · Charity number SC007269

Details

Status	Active
Legal form	Company (the charity is registered with Companies House)
Part of	University Of Aberdeen (SC013683)
Registered	1924-04-16
Register	View on the OSCR register

Contact

Address	University of Aberdeen University Office King's College Aberdeen AB24 3FX
Website	www.abdn.ac.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of health', 'the advancement of the arts, heritage, culture or science'

What the charity does: Provide grants to parent organisation in line with charitable objectives

Beneficiaries: 'People with disabilities or health problems', 'No specific group, or for the benefit of the community'

Objectives: 3.1. The Objects for which the Institute is established are the advancement of education and the advancement of health for the public benefit, in particular through the provision of funding to the University of Aberdeen: a) To advance understanding of the mechanisms underlying nutrition in human beings. and b) To conduct or support research into the underlying mechanisms of nutritionally related disorders and diseases using relevant technologies and to have the outputs of this research exploited and used by the most appropriate means to improve the health and wellbeing of human beings.

Geography

- **Main operating location:** Aberdeen
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£413,829	£1,794,606	-	0
2024-07-31	£1,809,168	£3,377,253	-	0
2023-07-31	£269,989	£376,641	-	0
2022-07-31	£251,000	£343,000	-	0
2021-07-31	£4,310,000	£356,000	-	0

Accounts

Company number: SC037444
Scottish Charity No: SC007269

THE ROWETT RESEARCH INSTITUTE
(Limited by Guarantee, Not Having a Share Capital)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

THE ROWETT RESEARCH INSTITUTE
(Limited by Guarantee, Not Having a Share Capital)
Financial Statements for the Year ended 31 July 2025

Contents

Report of the Governing Body	1
Independent auditor's report to the Trustees and Members of The Rowett Research Institute	4
Statement of financial activities (incorporating income and expenditure account for the year ended 31 July 2025	7
Balance sheet as at 31 July 2025	8
Cash flow statement for the year ended 31 July 2025	9
Notes to the financial statements for the year ended 31 July 2025	10

THE ROWETT RESEARCH INSTITUTE

(Limited by Guarantee, Not Having a Share Capital)

Report of the Governing Body for the Year ended 31 July 2025

The Governing Body, who are the trustees and directors of the charitable company, present their report and audited financial statements for the year ended 31 July 2025. The financial statements have been prepared on the basis of the accounting policies set out in note 1 to the financial statements and comply with the Rowett Research Institute's ("the Institute's") Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities 2019.

In preparing this report, the Governing Body has taken advantage of the small companies exemption provided by Section 414B of the Companies Act and have not prepared a strategic report.

Reference and Administration Details

Governing Body:

Professor C Collins (to 31 July 2025)
Professor D Muirhead (from 11 August 2025)
Professor P Edwards
Dr H Sveinsdottir
Dr A Lewendon
Dr N Liu (from 29 September 2025)
Vacant

Company Secretary:

Shepherd and Wedderburn LLP
37 Albyn Place
Aberdeen, AB10 1YN

Advisors

Auditor:

EY LLP
5 George Square
Glasgow
G2 1DY

Bankers:

Virgin Money
62 Union Street
Aberdeen
AB10 1WD

Lawyers:

Shepherd and Wedderburn LLP
37 Albyn Place
Aberdeen
AB10 1YN

Registered Office:

37 Albyn Place
Aberdeen
AB10 1YN

Structure, Governance and Management

History of the Institute

The Rowett Research Institute was first established by a Joint Committee of the University of Aberdeen and the North of Scotland College of Agriculture following a recommendation under the 1911 Scheme of Development Commission for promoting scientific research in animal nutrition in the Aberdeen area. It takes its name from John Quiller Rowett, a London businessman, who in 1919 provided funds to enable land to be purchased and the first laboratories to be built on the Bucksburn site. In 1962, the Institute was incorporated under the Companies Act 1948, No SC037444. On 30 June 2008, the Institute merged with the University of Aberdeen and the company is now a 100% owned subsidiary of the University.

It remains a company limited by Guarantee within the meaning of Part 1 of the Companies Act 2006 and is subject to the obligations imposed on such companies by the Companies Acts. The Office of the Scottish Charity Regulator (Scottish Charity Number SC007269) also recognises the Institute as a Charity.

Membership of the Governing Body

The Members of the Governing Body of the Institute up for the year ended 31 July 2025 and as at the date of this report are shown within the reference and administration details section. Under the Merger Agreement with the University of Aberdeen, a new Board of up to six members replaced the existing Board with effect from 30 June 2008. The members of the Governing Body were not paid emoluments or expenses during the year ended 31 July 2025.

New members of the Governing Body are recruited and provided with training in accordance with the University of Aberdeen's procedures and its Governance and Nominations Committee.

THE ROWETT RESEARCH INSTITUTE

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Report of the Governing Body for the Year ended 31 July 2025

Organisational Structure

Following the merger in 2008, agreement was reached that all employees, activities and assets apart from heritable land and property would transfer to the University. All employees were transferred into the employment of the University of Aberdeen's Rowett Institute of Nutrition and Health under the Transfer of Undertakings (Protection of Employment) (TUPE) Regulations 2006. All administrative duties are carried out by the University of Aberdeen on behalf of the Institute. As a result, the Rowett Research Institute has only a Governing Body and no other committees or structures in place.

Objectives and Activities

Until the merger with the University of Aberdeen, the Institute carried out an integrated scientific research programme in biological sciences of relevance to agriculture, food and health under Rolling Programme 4 (Nutrition). Following the merger, these activities were transferred to the University where these activities are being continued by the University's Rowett Institute. The Rowett Research Institute continues to hold its land and investment property assets with the intention of applying the remaining reserves to its charitable objectives via the University of Aberdeen in the future. The University is supporting the Rowett Research Institute to actively dispose of these assets in order to allow the proceeds to be applied towards these objectives.

Achievements, Performance, and Plans for future years

In the current year, the Institute has held land and investment property assets.

Investment Policy and Returns

The Institute currently holds cash and is unlikely to hold any other class of investment in the foreseeable future. Cash holdings are deposited with the charity's bankers in a combination of the current and deposit accounts.

Principal risks and uncertainties

As the Rowett Research Institute only continues to hold land and investment property assets, which are used to support the activities now undertaken by the University of Aberdeen, the Governing Body is of the view that the only principal risks and uncertainties relating to the Institute are managed through its estate investment. The wider capital estates strategy in the context of the University of Aberdeen, including plans for the Rowett Institute, is discussed within the University's Annual Report and Accounts.

Key performance indicators ("KPIs")

The Governing Body are of the opinion that analysis using KPIs is not necessary for an understanding of the development or position of the charity, given that there is no ongoing activity within the Institute, with the exception of the holding land and buildings and investment property assets. The development and position of the University of Aberdeen, which includes the Institute, is discussed in the Group's Annual Report and Accounts.

Reserves Policy

The merger agreement between the Institute and the University of Aberdeen states that the remaining reserves held within the Institute, after the transfer of endowments received for specific purposes, would be applied to the cost of the new facility at Foresterhill. This includes the endowment and capital funds that are restricted for that purpose. Based on the Institute's planned activities, the Governing Body is of the opinion that minimal reserves are required. The current level of reserves is therefore considered more than appropriate for this purpose.

Financial Review

The statement of financial activity is set out on page 7 and reports a deficit before revaluation of £1.32m for the year ended 31 July 2025 (2024: deficit £1.52m). Income comprises £0.29m of investment income (2024: £0.4m) and £0.12m of rental and other income (2024: £0.2m). Expenditure of £1.7m (2024: £3.3m) relates to donations to the University of Aberdeen of £1.5m (2024: £3.1m) and the costs of the planned disposal of surplus land and £0.03m of loss on disposal of fixed assets. Investment properties decreased in value by a net £0.06m compared with a loss of £0.05m in the prior year. Generally, residential property values in Aberdeen have moved in line with the market. Overall, the Institute reported a comprehensive deficit of £1.4m (2024: comprehensive deficit of £1.6m).

The Governing Body confirms that, on a fund by fund basis, the Group's assets are available and adequate to fund its obligations.

THE ROWETT RESEARCH INSTITUTE

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Report of the Governing Body for the Year ended 31 July 2025

Statement of the Governing Body's Responsibilities

The Governing Body (who are the trustees for the purpose of charity law, and also the directors of the Rowett Research Institute for the purposes of company law) are responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the company for that period. In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The Governing Body is 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, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware and each trustee has taken all reasonable steps as a trustee to make him or her aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst and Young LLP will therefore continue in office.

By order of the Governing Body



Dr H Sveinsdottir
Chair

29 January 2026

Registered Number: SC037444

Independent Auditor's Report to the Trustees and Members of the Rowett Research Institute

Opinion

We have audited the financial statements of The Rowett Research Institute Limited (the charitable company) for the year ended 31 July 2025 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), Balance Sheet, Statement of Cash Flows and the related notes 1 to 16, 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 charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006, 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 charitable 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 the provisions available for small entities, as set out in the Report of the Governing Body, 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 Governing Body's 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 charitable company's ability to continue as a going concern for a period to 31 July 2027.

Our responsibilities and the responsibilities of the Governing Body 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 Governing Body's ability to continue as a going concern.

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 Governing Body is responsible for the other information contained in 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 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.

Independent Auditor's Report to the Trustees and Members of the Rowett Research Institute

Opinion on other matter 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 Report of the Governing Body, prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Report of the Governing Body has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the Report of the Governing Body.

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

- adequate and proper 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 the Governing Body's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the Governing Body were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Governing Body.

Responsibilities of the Governing Body

As explained more fully in the Statement of the Governing Body's Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 Governing Body is responsible for assessing the charitable 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 management either intends to liquidate the charitable company 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 under the Companies Act 2006 and report in accordance with the Acts 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

Independent Auditor's Report to the Trustees and Members of the Rowett Research Institute

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 charitable company and determined that the most significant are FRS 102 and the Charities Statement of Recommended Practice.
- We understood how the Rowett Research Institution Limited 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 Governing Body 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 charitable company'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; review of Governing Body 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as governing 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 charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Rob Jones

Senior statutory auditor

for and on behalf of Ernst & Young LLP, Statutory Auditor

04 February 2026

THE ROWETT RESEARCH INSTITUTE
(Limited by Guarantee, Not Having a Share Capital)

Statement of Financial Activities for the Year ended 31 July 2025
(incorporating income and expenditure account)

	Note	Unrestricted Funds	Capital Funds	Total Funds	Total Funds
		£000	£000	2025 £000	2024 £000
Income from:					
Bank Interest	2	289	-	289	427
Other	3	125	-	125	1,383
Total income		414	-	414	1,810
Expenditure					
Expenditure on charitable activities	4	1,708	-	1,708	3,332
Other	5	(121)	147	26	-
Total expenditure		1,587	147	1,734	3,332
Net (expenditure)/income before other recognised gains and losses		(1,173)	(147)	(1,320)	(1,522)
Other recognised gains/losses					
Loss on revaluation of fixed assets		-	(59)	(59)	(45)
Total comprehensive (expenditure)/income		(1,173)	(206)	(1,379)	(1,567)
Reconciliation of funds					
Total funds brought forward		7,033	2,588	9,621	11,188
Total funds to be carried forward		5,860	2,382	8,242	9,621

THE ROWETT RESEARCH INSTITUTE

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Balance Sheet as at 31 July 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	6	<u>2,382</u>	<u>2,588</u>
		<u>2,382</u>	<u>2,588</u>
Current assets			
Debtors	7	-	-
Cash at bank and in hand		<u>5,879</u>	<u>7,044</u>
		<u>5,879</u>	<u>7,044</u>
Liabilities			
Creditors falling due within one year	8	(19)	(11)
Net current assets		<u>5,860</u>	<u>7,033</u>
Total assets less current liabilities		<u>8,242</u>	<u>9,621</u>
Total net assets	13	<u>8,242</u>	<u>9,621</u>
The funds of the charity			
Unrestricted funds (reserves)	10	5,860	7,033
Unrestricted capital funds - revaluation reserve	11	2,382	2,588
Total charity funds	13	<u>8,242</u>	<u>9,621</u>

The financial statements, which have been prepared in accordance with the special provisions subject to the small companies regime within the Companies Act 2006, Part 15, were approved on behalf of the Governing Body on 29 January 2026 and were signed on its behalf by:



Dr H Sveinsdottir
Chair

Rowett Research Institute Ltd
Registered Number: SC037444
Scottish Charity No: SC007269

THE ROWETT RESEARCH INSTITUTE
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Statement of Cash Flows for the Year ended 31 July 2025

	Note	2025 £000	2025 £000
Cash used in operating activities	12	(1,575)	(3,208)
Cash flows from investing activities			
Interest income	2	<u>289</u>	<u>427</u>
Cash provided by investing activities		<u>289</u>	<u>427</u>
Cash flows from financing activities			
Proceeds on sale of tangible assets		<u>121</u>	<u>1,260</u>
Cash provided by financing activities		<u>121</u>	<u>1,260</u>
 Increase/(decrease) in cash and cash equivalents		 (1,165)	 (1,521)
Cash and cash equivalents at the beginning of the year		7,044	8,565
 Total cash and cash equivalents at the end of the year		 <u>5,879</u>	 <u>7,044</u>

THE ROWETT RESEARCH INSTITUTE

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

1 Statement of accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The company has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the company's activities.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of tangible fixed assets, investment property and listed investments. The presentation currency of the financial statements is sterling. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Going concern

The financial statements have been prepared on a going concern basis which the Governing Body consider to be appropriate for the following reasons.

The Governing Body have prepared a medium term financial plan, including cash flow forecasts to 31 July 2027 which indicate that the company will have sufficient funds, to meet its liabilities as they fall due for that period. The Institute's cash balance at 31 July 2025 was £5.9m and £6.5m at the date of signing the accounts. The total comprehensive expenditure for the year ended 31 July 2025 was £1.4m and reflected discretionary expenditure.

The Governing Body therefore continue to adopt the going concern basis in preparing the annual financial statements.

Tangible fixed assets

Tangible fixed assets are capitalised at their cost of acquisition and installation. Following the disposal of the majority of buildings, the previous policy of revaluing land and buildings on a depreciated replacement cost (DRC) basis was no longer relevant. Remaining land is now carried at the 31 July 2014 valuation figure and is considered for impairment on an annual basis.

The Institute performs impairment reviews of its land and buildings whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's net realisable value and its value in use, is less than its carrying amount.

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services. Investment properties are measured initially at cost and subsequently at fair value with movements recognised in the statement of financial activities for the year. Investment property whose fair value cannot be measured reliably without undue cost or effort is accounted for as property, plant and equipment using the cost model under Section 17, which requires the property to be depreciated.

Investments

Listed investments are stated at market value, unlisted securities are stated at cost less provision for impairment. Investments in subsidiaries are included at cost, except where provision is made against an identified permanent diminution in value.

THE ROWETT RESEARCH INSTITUTE

(Limited by Guarantee, Not Having a Share Capital)

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

1 Statement of accounting policies (continued)

Restricted income and associated expenditure

Income is recognised when the company 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.

Restricted income is any income that is for specific purposes as designated by the granter or donor and can only be applied to those purposes, e.g. research grants. Rental income generated from the use of restricted fund assets is also treated as restricted, as is investment income arising from the investment of restricted funds. Where expenditure in the income and expenditure account has been financed by restricted income, both have been dealt with under the accruals concept and are matching.

Taxation

The Institute is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at amortised cost.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities

Activities in furtherance of charities objectives comprise all expenditure directly relating to the objects of the Institute and the direct costs of supporting those activities and projects.

Unrestricted funds are available to spend on activities that further any purpose of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects undertaken.

Critical accounting judgments and estimates

Critical accounting judgments may include the timing of recognition of the disposal of tangible assets, in particular land sales. The land portfolio is held without planning permission and is valued as such, the market value of individual parcels of land, subject to potential sale, is reassessed at the point when any sale is confirmed. A Judgment is required to assess the timing when control of the asset is transferred to the purchaser. During the year, the Institute recognised disposal of land and buildings as disclosed in note 3.

Estimation is required in the annual market valuation of investment property. The annual valuation at 31 July 2025 is disclosed in note 5.

THE ROWETT RESEARCH INSTITUTE

(Limited by Guarantee, Not Having a Share Capital)

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

2 Income from investments	2025 £000	2024 £000
Bank interest	<u>289</u>	<u>427</u>
3 Other income	2025 £000	2024 £000
Gain on disposal of land and buildings	-	1,237
Lease income	125	125
Other Income	<u>-</u>	<u>21</u>
	125	1,383
4 Expenditure - charitable activities	2025 £000	2024 £000
Donation to the University of Aberdeen	1,558	3,125
Costs regarding disposal of assets	150	207
Other expenditure	<u>-</u>	<u>-</u>
	1,708	3,332

The Rowett Research Institute has no employees.

External audit fees for audit services are paid by the University of Aberdeen.

5 Expenditure - other	2025 £000	2024 £000
Loss on disposal of land and buildings	<u>26</u>	<u>-</u>

6 Tangible assets	Land & Buildings £000
Cost or valuation	
At 1 August 2024	2,646
Revaluation	(59)
Disposals	(147)
At 31 July 2025	<u>2,440</u>
Depreciation	
At 1 August 2024	(58)
Charge for year	-
At 31 July 2025	<u>(58)</u>
Net book value	
At 31 July 2025	<u>2,382</u>
At 31 July 2024	<u>2,588</u>

Included within land and buildings are investment properties with a net book value at 31 July 2025 of £1,391k (2024: £1,597k). These residential properties are not depreciated but are revalued annually in accordance with FRS102, section 16: Investment Properties. The latest valuation was carried out on 31 July 2025 by Gerald Eve on a fair value basis. Remaining tangible assets relate to land. Land is valued based on its agricultural use and is reviewed as and when developers are in a position to secure outline planning permission prior to any sale. As at 31 July 2025, none of the land holding was subject to a potential disposal.

THE ROWETT RESEARCH INSTITUTE

(Limited by Guarantee, Not Having a Share Capital)

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

7 Debtors: Amounts falling due within one year	2025 £000	2024 £000		
Other debtors	-	-		
	<u>-</u>	<u>-</u>		
8 Creditors: Amounts falling due within one year	2025 £000	2024 £000		
Other creditors	-	-		
Accruals	19	11		
	<u>19</u>	<u>--</u>		
9 Company guarantee				
The company has charitable status, and it is a company limited by guarantee not exceeding £1 per member. There is currently 1 member. (2024: 1 member).				
10 Unrestricted funds	2025 £000	2024 £000		
Balance at 1 August	7,033	8,532		
Income from charitable activities	535	1,833		
Expenditure on charitable activities	(1,708)	(3,332)		
Sale of surplus land and property	-	-		
At 31 July	<u>5,860</u>	<u>7,033</u>		
11 Unrestricted capital funds – revaluation reserve	2025 £000	2024 £000		
At 1 August	2,588	2,656		
Revaluation gain/(loss) of tangible fixed assets	(59)	(45)		
Disposals	(147)	(23)		
At 31 July	<u>2,382</u>	<u>2,588</u>		
12 Reconciliation of deficit to net cash inflow from operating activities	2025 £000	2024 £000		
Net incoming/(outgoing) resources before other recognised gains and losses	(1,320)	(1,522)		
Investment income	(289)	(427)		
Depreciation	-	-		
Gain/(loss) on sale of fixed assets	26	(1,237)		
Decrease in debtors	-	-		
Increase/(decrease) in creditors	8	(22)		
(Outflow) from operating activities	<u>(1,575)</u>	<u>(3,208)</u>		
13 Analysis of net assets between funds				
	Unrestricted funds £000	Capital funds revaluation reserve £000	Total 2025 £000	Total 2024 £000
Tangible fixed assets	-	2,382	2,382	2,588
Current assets	5,879	-	5,879	7,044
Liabilities	(19)	-	(19)	(11)
Total net assets	<u>5,860</u>	<u>2,382</u>	<u>8,242</u>	<u>9,621</u>

THE ROWETT RESEARCH INSTITUTE

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

14 Financial instruments

The company's financial instruments principally comprise cash and cash equivalents at 31 July 2025 and 31 July 2024. The company's financial instruments are measured at amortised cost.

15 Related party transactions

The company made donations to the University of Aberdeen in line with the terms of the merger agreement, and a further payment to the University of Aberdeen in respect of the disposal of asset costs as disclosed in note 4. There were no outstanding balances as at 31 July 2025.

16 Ultimate controlling party

The Rowett Research Institute is a 100% owned subsidiary of the University of Aberdeen, Kings College, Aberdeen, Scotland AB24 3FX. As a result, the University has complete control over the activities of the Company. The University's Scottish Charity Number is SC013683, and its principal activities are the provision of education and research. Copies of the University's consolidated financial statements can be obtained at the University of Aberdeen website.