

DUNDEE STUDENT VILLAGES
TRUSTEES' REPORT and CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2025

DUNDEE STUDENT VILLAGES

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DUNDEE STUDENT VILLAGES

TRUSTEES' REPORT

For the year ended 31 July 2025

REFERENCE and ADMINISTRATIVE DETAILS

Charity number SC035072

Company number SC245981

Directors and Trustees

The Directors of the Charitable Company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and up to the date of signing of these financial statements were as follows:

Dr J McGeorge (resigned 19 May 2025)
Mr A F West
Mr P J Williams
Dr N Laker (resigned 18 March 2025)
Mr R Kennedy
Mr A Watson

Secretary Karen Jarvie

Registered office and principal address 13 Middlemuir Road
Lenzie
G66 4NA

Independent Auditors CT Audit Limited
61 Dublin Street
Edinburgh
EH3 6NL

Banker Bank of Scotland
25 Gresham Street
London
EC2V 7HN

Solicitors Pinsent Mason
58 Morrison Street
Edinburgh
EH3 8BP

DUNDEE STUDENT VILLAGES

TRUSTEES' REPORT

For the year ended 31 July 2025

The trustees, who are also Directors, of the Charitable Company for the purposes of the Companies Act have pleasure in submitting their report and the consolidated financial statements of the Charitable Company and its subsidiary for the year ended 31 July 2025 which are also prepared to meet the requirements for a Directors' Report and for Companies Act purposes. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 26 and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charitable Company's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Dundee Student Villages was formed by the University of Dundee, Sanctuary Housing Association and the Bank of Scotland for the purposes of developing and operating new housing accommodation and amenities for students of the University of Dundee. Dundee Student Villages' activities are intended for the benefit primarily of students studying at the University of Dundee, but also potentially students of other educational institutions and others in need of housing who are attending educational courses or events, and further to benefit the community by providing housing accommodation and associated amenities to persons in necessitous circumstances upon terms appropriate to their means.

On 5 July 2004, Dundee Student Villages acquired some of the existing halls of residence from the University of Dundee and commenced the construction of new halls at Belmont, Heathfield, Seabraes and West Park. The existing halls and the new halls were leased to Sanctuary Housing Association who in turn granted a sub-lease of the halls to the University of Dundee. The University of Dundee licenses students to occupy the residences. Finance for the project has been provided by the Bank of Scotland.

The Charitable Company has a trading subsidiary, West Park Centre Limited, which provides vacation and commercial letting that are ancillary to its primary purposes.

Achievements and performance

The trustees are pleased to note that a 100% occupancy nomination was achieved during the year and income was higher than had been budgeted.

The vacation and commercial letting business has generated a profit this year of £146k, compared with a profit of £135k in the prior year.

The results of the Group for the period are set out in the attached Statement of Financial Activities.

Public benefits

The Charitable Company benefits the wider community by assisting the University of Dundee in its educational objectives. The Charitable Company aims to provide first class accommodation facilities which helps to attract students to the University of Dundee.

Financial review

Results of the Group for the year show a net deficit (after depreciation costs) of £2,443,314 (2024: £2,298,209) which is better than the original budget for the year. A 100% nomination was received from the University of Dundee for the halls during the academic year. During the year the Group incurred costs of £10,470,882 (2024: £10,619,926) on Group activities which covered the cost of managing, insuring and maintaining its assets. Expenditure was lower in the year due to a value of lifecycle maintenance works being lower than in the previous year. An exceptional cost of £1,049,957 was incurred in the year due to the impairment of the value of one of the assets.

DUNDEE STUDENT VILLAGES

TRUSTEES' REPORT (continued)

For the year ended 31 July 2025

Financial review (continued)

The financial model indicates that although there is expected to be a deficit on the unrestricted funds initially, sufficient student rental income will be received to meet the costs detailed in the model. The model has been created to include detailed lifecycle and governance costs over the term of the agreement. The financial model includes a conservative level of occupancy over the term of the agreement. Over the term of the agreement, the aim is to perform as a minimum to the model and therefore reduce the brought forward deficit on the unrestricted reserves to a breakeven position.

The trustees have reviewed the level of reserves and the future operating plans and budgets. Under the model, the trustees aim to maintain sufficient reserves to meet the Charitable Company's obligations as they fall due. The trustees monitor income and expenditure closely to ensure that their forecasts remain in line with the financial model for the project.

An arrangement with Sanctuary Management Services Limited currently ensures that West Park Centre Limited will make an annual profit, addressing its current deficit. This arrangement will continue until October 2026. The Board are looking at the future of West Park after this agreement comes to an end.

During the year net funds of £920,140 (2024: £963,586) were repaid under the terms of the bank loan.

At the year end the Group had £14,129,383 (2024: £15,839,033) cash at bank of which £6,021,484 (2024: £4,713,000) is held for future life cycle maintenance of the properties.

Reserves and investment policy

At the year end, all cash balances are held in interest bearing bank accounts.

The Group reserves as at 31 July 2025 are £22,284,991 in deficit (2024: £19,841,677). While the financial model indicates an initial deficit in funds, sufficient student rental income will be received to meet the costs detailed in the model. Over the term of the agreement the deficit on the reserves will be reduced to a breakeven position.

Risk management

The Trustees have reviewed and assessed the major risks facing the Charitable Company and have put in place procedures to monitor and mitigate the risks. The risks the Charitable Company may face are reviewed regularly and insurance policies are reviewed annually.

Due to the nature of the project the risks are largely occupancy levels that would affect lease income, rent increases that would also affect occupancy levels, financial risks and third party liability risks.

Occupancy risk is managed through partnership with the University of Dundee. New students predominantly occupy Dundee Student Villages accommodation, and the Trustees actively engage with the University on its annual marketing plan to optimise student occupier numbers.

The financial risk that the original business plan assumptions become invalid are managed through continued modelling and life cycle maintenance analysis to determine a revised base case that is supportable for the remainder of the project term.

Third party liability risks are managed through quarterly reporting on maintenance spend and quality. Other operators have been identified within the sector to provide services if required.

DUNDEE STUDENT VILLAGES

TRUSTEES' REPORT (continued)

For the year ended 31 July 2025

Plans for future periods

The Board continues to monitor the market and will continue to strive to maintain the high occupancy levels. The trustees again expect to at least match the business plan forecasts going forward.

Sanctuary Management Services Limited have confirmed that West Park Centre Limited will continue to receive its current contribution under the terms of the agreement with Sanctuary Management Services Limited, which runs until October 2026.

Structure, Governance and Management

Governing document

Dundee Student Villages is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5 July 2004. It is a registered charity with the Office of the Scottish Charity Regulator.

Appointment and training of trustees

Each of the members of the Charitable Company is entitled to nominate two trustees as charity trustees, and to remove such trustees and nominate replacements at any time (upon providing notice to the other members and to the Charitable Company in accordance with the Articles). A member's right to nominate and replace trustees shall automatically come to an end when that member ceases to be a member of the Charitable Company. A trustee's appointment may also cease automatically upon the happening of certain events as set out in the Articles. The trustees are entitled to appoint and remove further trustees by unanimous resolution. Every trustee must sign a declaration of willingness to act as a trustee of the Charitable Company before he or she is eligible to vote at any meeting of the trustees. Trustees are not obliged to retire by rotation. None of the trustees have any beneficial interest in the Charitable Company.

Two of the trustees are officers of the members' organisations. Two additional independent trustees also served during the year, Mr. R Kennedy and Mr. A Watson. The trustees are satisfied that as a board they have the appropriate skills and knowledge for their role as trustees.

Organisation

The Board of Trustees meets at least quarterly. There is a sub-committee covering finance and audit that meets when required and there is a Liaison Group that meets with students and the University of Dundee that also reports to the Board.

The members of the Charitable Company (the University of Dundee, Sanctuary Housing Association and the Bank of Scotland) guarantee to contribute £1 each in the event of a winding up.

Related parties

Dr N Laker and Dr J McGeorge, during the time they were directors, were employees of the University of Dundee. Student rental income is ultimately received from students of the University of Dundee. Mr. A F West and Mr. P J Williams are employees of Sanctuary Housing Association. The management and maintenance of the halls of residence is provided by Sanctuary Housing Association under its lease obligations and is carried out by its subsidiary, Sanctuary Management Services Limited. The Bank of Scotland is the banker and sole lender to the Charitable Company.

The Charitable Company owns all of the issued share capital of West Park Centre Limited, details of which are shown in Note 5 to the financial statements.

DUNDEE STUDENT VILLAGES

TRUSTEES' REPORT (continued)

For the year ended 31 July 2025

Key management personnel

The Board of Trustees make up the Key Management Personnel. In lieu of emoluments for Mr R Kennedy £6,000 (2024: £6,000) was donated to the student hardship fund. Mr A Watson received emoluments of £6,050 (2024: £6,000) in respect of his services during the year. The other members of the Board of Trustees received no emoluments from the Charitable Company in respect of their services during the current year. Remuneration levels are set by the other trustees.

Trustees' responsibilities

The trustees (who are also Directors of Dundee Student Villages for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. The trustees:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company and Group will continue in business.

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the Charitable Company and Group transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006 and with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Charitable Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

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

Small company exemption

The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees' Report was authorised and approved by the Board on 22 January 2026 and signed on its behalf by:

Robert Kennedy

Mr R Kennedy - Trustee

Dundee Student Villages

Independent Auditor's Report to the Trustees and Members of Dundee Student Villages

Year ended 31 July 2025

Opinion

We have audited the financial statements of Dundee Student Villages (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise consolidated and charitable company statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2025, and of the group's for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 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 trustees' 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report⁵, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Dundee Student Villages

Independent Auditor's Report to the Trustees and Members of Dundee Student Villages

Year ended 31 July 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 group and parent 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 the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 regulations made under those Acts.

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.

Dundee Student Villages

Independent Auditor's Report to the Trustees and Members of Dundee Student Villages

Year ended 31 July 2025

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Performing analytical procedures to identify any unexpected movements which may indicate irregularities and substantiated the explanations given for these movements;
- Reviewing the accounting policies and the application of these policies to ensure compliance with the standard and consistency of application;
- Specific consideration was given to transactions with related parties.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

Dundee Student Villages**Independent Auditor's Report to the Trustees and Members of Dundee Student Villages****Year ended 31 July 2025****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 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 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.



Jeremy Chittleburgh (Senior Statutory Auditor)

For and on behalf of
CT Audit Limited
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL
22 January 2026

DUNDEE STUDENT VILLAGES**STATEMENT of FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)****For the year ended 31 July 2025**

		Unrestricted Funds		Unrestricted Funds	
		Group	Charitable Company	Group	Charitable Company
	Notes	2025	2025	2024	2024
		£	£	£	£
Income:					
Charitable activities	7	8,464,461	8,464,461	7,904,087	7,904,087
Other trading activities	5	149,462	-	147,904	-
Investments	6	463,602	461,054	269,726	269,726
		-----	-----	-----	-----
Total income		9,077,525	8,925,515	8,321,717	8,173,813
		-----	-----	-----	-----
Expenditure:					
Charitable activities	8	10,470,882	10,464,986	10,619,926	10,607,743
Charitable activities – exceptional cost	13	1,049,957	1,049,957	-	-
		-----	-----	-----	-----
Total expenditure		11,520,839	11,514,943	10,619,926	10,598,853
		-----	-----	-----	-----
Net expenditure and net movement in funds in the year		(2,443,314)	(2,589,428)	(2,298,209)	(2,433,930)
Reconciliation of deficit					
Total deficit brought forward		(19,841,677)	(19,528,480)	(17,543,468)	(17,094,550)
		-----	-----	-----	-----
Total deficit carried forward	19	(22,284,991)	(22,117,908)	(19,841,677)	(19,528,480)
		=====	=====	=====	=====

All operations are continuing.

The Consolidated and Charity's Statement of Financial Activities includes all gains and losses of the Group during the year.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure account under the Companies Act 2006.

The notes on pages 14 to 26 form part of these financial statements.

DUNDEE STUDENT VILLAGES**BALANCE SHEETS****As at 31 July 2025****Company Number SC245981**

	Note	Group 2025 £	Charitable Company 2025 £	Group 2024 £	Charitable Company 2024 £
Fixed assets					
Tangible assets	13	19,739,339	19,739,339	22,274,692	22,274,692
Investments	5	-	2	-	2
		-----	-----	-----	-----
Total fixed assets		19,739,339	19,739,341	22,274,692	22,274,694
Current assets					
Debtors	14	398,692	767,903	85,837	655,360
Current asset investments	15	6,021,484	6,021,484	4,713,000	4,713,000
Cash at bank and in hand		8,107,899	7,809,696	11,126,033	10,764,442
		-----	-----	-----	-----
Total current assets		14,528,075	14,599,083	15,924,870	16,132,802
Current Liabilities					
Creditors – Amounts falling due within one year	16	(3,086,460)	(2,990,387)	(3,365,630)	(3,260,367)
		-----	-----	-----	-----
Net current assets		11,441,615	11,608,696	12,559,240	12,872,435
		-----	-----	-----	-----
Total assets less current liabilities		31,180,954	31,348,037	34,833,932	35,147,129
Creditors – Amounts falling due in more than one year	17	(53,465,945)	(53,465,945)	(54,675,609)	(54,675,609)
		-----	-----	-----	-----
Net liabilities		(22,284,991)	(22,117,908)	(19,841,677)	(19,528,480)
		=====	=====	=====	=====
Total funds					
Unrestricted income funds	19	(22,284,991)	(22,117,908)	(19,841,677)	(19,528,480)
		-----	-----	-----	-----
Total deficit of funds		(22,284,991)	(22,117,908)	(19,841,677)	(19,528,480)
		=====	=====	=====	=====

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 10 to 26 were authorised and approved by the Board of Trustees on and were signed on its behalf by:

22 January 20

Robert Kennedy
Mr R Kennedy
Trustee

The notes on pages 14 to 26 form part of these financial statements.

DUNDEE STUDENT VILLAGES**CONSOLIDATED CASH FLOW STATEMENT****For the year ended 31 July 2025**

	Note	2025 £	2024 £
Cash generated by operating activities:	20	2,441,667	4,637,817
Cash flows from investing activities:			
Interest received		463,602	269,726
Interest paid		(3,694,779)	(3,767,605)
		-----	-----
Cash used in investing activities		(3,231,177)	(3,497,879)
		-----	-----
Cash flows from financing activities			
Net movement in long term borrowings		(920,140)	(963,586)
		-----	-----
Cash (repaid) from financing activities		(920,140)	(963,586)
		-----	-----
Change in cash and cash equivalents during the year		(1,709,650)	176,352
Cash and cash equivalents at start of year		15,839,033	15,662,681
		-----	-----
Cash and cash equivalents at end of year		14,129,383	15,839,033
		=====	=====

Analysis of cash and cash equivalents

Current asset investments	6,021,484	4,713,000
Cash at bank and in hand	8,107,899	11,126,033
	-----	-----
Total cash and cash equivalents	14,129,383	15,839,033
	=====	=====

Net debt reconciliation

Group	At start of year £	Cash flows £	Other non- cash movements £	At end of year £
Cash	11,126,033	(3,018,134)	-	8,107,899
Current asset investments	4,713,000	1,308,484	-	6,021,484
	-----	-----	-----	-----
	15,839,033	(1,709,650)	-	14,129,383
	-----	-----	-----	-----
Loans falling due within one year	(904,624)	920,140	(1,231,444)	(1,215,928)
Loans falling due after more than one year	(54,919,453)	-	1,231,444	(53,688,009)
	-----	-----	-----	-----
	(55,824,077)	920,140	-	(54,903,937)
	-----	-----	-----	-----
Net Debt	(39,985,044)	(789,510)	-	(40,774,554)
	=====	=====	=====	=====

The notes on pages 14 to 26 form part of these financial statements.

DUNDEE STUDENT VILLAGES**CHARITABLE COMPANY CASH FLOW STATEMENT****For the year ended 31 July 2025**

	Note	2025 £	2024 £
Cash generated by operating activities:	21	2,507,603	4,521,583
Cash flows from investing activities:			
Interest received		461,054	269,726
Interest paid		(3,694,779)	(3,766,942)
		-----	-----
Cash used in investing activities		(3,233,725)	(3,497,216)
		-----	-----
Cash flows from financing activities			
Net movement in long term borrowings		(920,140)	(963,586)
		-----	-----
Cash (repaid) from financing activities		(920,140)	(963,586)
		-----	-----
Change in cash and cash equivalents during the year		(1,646,262)	60,781
Cash and cash equivalents at start of year		15,477,442	15,416,661
		-----	-----
Cash and cash equivalents at end of year		13,831,180	15,477,442
		=====	=====

Analysis of cash and cash equivalents

Current asset investments	6,021,484	4,713,000
Cash at bank and in hand	7,809,696	10,764,442
	-----	-----
Total cash and cash equivalents	13,831,180	15,477,442
	=====	=====

Net debt reconciliation

Company	At start of year £	Cash flows £	Other non- cash movements £	At end of year £
Cash	10,764,442	(2,954,746)	-	7,809,696
Current asset investments	4,713,000	1,308,484	-	6,021,484
	-----	-----	-----	-----
	15,477,442	(1,646,262)	-	13,831,180
	-----	-----	-----	-----
Loans falling due within one year	(904,624)	920,140	(1,231,442)	(1,215,928)
Loans falling due after more than one year	(54,919,453)	-	1,231,442	(53,688,009)
	-----	-----	-----	-----
	(55,824,077)	920,140	-	(54,903,937)
	-----	-----	-----	-----
	(40,346,635)	(726,122)	-	(41,072,757)
	=====	=====	=====	=====

The notes on pages 14 to 26 form part of these financial statements.

DUNDEE STUDENT VILLAGES**NOTES to the FINANCIAL STATEMENTS****For the year ended 31 July 2025****1 Company Information**

Dundee Student Villages is a company limited by guarantee incorporated and domiciled in Scotland with registered company number SC245981. The registered office is 13 Middlemuir Road, Lenzie, G66 4NA. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the Charitable Company.

2 Accounting policies**Basis of preparation**

These financial statements are prepared under the historical cost convention in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Charitable Company constitutes a public benefit entity as defined by FRS102.

The principal accounting policies used, which have been consistently applied, are set out below.

Basis of consolidation

Consolidated financial statements have been prepared using the acquisition method by combining the parent and its subsidiary statements on a line by line basis, adding together those items of assets, liabilities, equity, income and expenses that are alike. The Group financial statements consolidate the financial statements of Dundee Student Villages and West Park Centre Limited drawn up to 31 July 2025.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the Group's and the Charitable Company's ability to continue as a going concern, as set out in note 25, and have reasonable expectation that the Group and the Charitable Company have adequate resources to continue in operational existence for the foreseeable future.

Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable activities include lease income, which represents amounts receivable under a lease on the buildings granted to Sanctuary Housing Association.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the bank.

Other trading activities are vacation and commercial letting carried out by West Park Centre Limited and is recognised when conference activities have taken place. Bed and breakfast and sundry income is recognised upon receipt of proceeds into the bank. Income is deferred or accrued as appropriate into the period to which it relates.

DUNDEE STUDENT VILLAGES

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

2 Accounting policies (continued)

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charitable Company to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of charitable activities

Costs include governance costs, finance costs and other costs associated with the management and maintenance of the halls. These are recognised on an accruals basis.

Costs of raising funds

Costs are related to the operation of the trading subsidiary. Costs are recognised on an accruals basis.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charitable Company and its compliance with regulation and good practice.

The allocation of support and governance costs are analysed in Notes 9 and 10.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Trade and other creditors are recognised at the settlement amount due. Accruals are valued at the work carried out to date for which an invoice is yet to be received.

Significant judgements and estimation uncertainty

In the application of the Charitable Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

DUNDEE STUDENT VILLAGES

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

2 Accounting policies (continued)

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 13 for carrying amounts of tangible assets.

Fixed assets

Fixed assets are recorded at cost. Fixed assets include all costs of construction, associated finance costs, irrecoverable VAT and related professional fees during the construction period. Expenditure undertaken by the Charitable Company in line with the Life Cycle Maintenance plan and the financial model is considered to be renewals and replacement and is not therefore capitalised as fixed asset additions.

Depreciation

Buildings are written off on a straight line basis over their expected lives:

Belmont halls G & H	19 years
All other halls	35 years or the period from completion of new halls to the end of the project in 2039

The cost of fixtures and fittings are written off over 3 years or 5 years.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Finance costs and interest

Finance costs and interest on borrowings to finance the costs of construction have been capitalised as part of the cost of the fixed asset. Other finance costs have been charged to the Statement of Financial Activities.

Building maintenance costs

Building maintenance costs will be charged to the Statement of Financial Activities in the period in which they are incurred.

Taxation

The Charitable Company is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

Management of liquid resources

Liquid resources are interest earning deposits held by the Charitable Company's bankers.

DUNDEE STUDENT VILLAGES

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

2 Accounting policies (continued)

Fund accounting

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Financial Instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Loan issue costs

Loan agreement fees and issue costs will be amortised over the term of the loan in accordance with FRS102 (section 11).

Legal status of Dundee Student Villages

The Charitable Company is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3 Net outgoing resources

The net outgoing resources are arrived at after charging:

	Group 2025 £	Group 2024 £
Trustees' remuneration	12,050	12,000
Auditors' remuneration	24,900	26,220
Depreciation	1,485,396	1,479,296
	=====	=====

The entirety of the audit fees for the Group were borne by the Charitable Company in the current and prior year.

4 Salary costs and remuneration of key management personnel

There are no persons employed by the Charitable Company (2024: Nil).

The current Board of Trustees, who are deemed to be the key management personnel, comprises two representatives from Sanctuary Housing Association and two independent trustees. Two representatives from the University of Dundee served as Trustees for part of the year. The independent trustees have received remuneration from the Charitable Company during the year of £6,050 (2024: £6,000) in accordance with the Charitable Company's Memorandum and Articles of Association and a further £6,000 (2024: £6,000) was donated to The Student Hardship Fund in lieu of remuneration of one of the trustees. There was £Nil (2024: £Nil) due to the independent trustees at the year end. There were no expenses reimbursed (2024: £Nil). Sanctuary Management Services Limited, a subsidiary of Sanctuary Housing Association, employs staff to operate and maintain the halls under an arrangement with Sanctuary Housing Association under its lease obligations. Financial administration during the year was outsourced to George Street Asset Management Limited.

DUNDEE STUDENT VILLAGES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2025****5 Other trading activities**

The Charitable Company owns all of the issued ordinary share capital of West Park Centre Limited comprising 2 ordinary shares of £1 each.

West Park Centre Limited operates an accommodation business in Dundee in premises which are sub-let for the purpose by the Charitable Company.

A summary of the trading results is shown below along with the net shareholder's position at the year end (including inter-company loan interest), which have been consolidated into the Charitable Company's financial statements:

	2025 £	2024 £
Income from subsidiary trading operations	149,462	147,904
Other net income and expenditure	(3,348)	(12,183)
	-----	-----
Profit after taxation	146,114	135,721
	-----	-----
Net shareholder's deficit	(213,082)	(359,196)
	=====	=====

6 Investment income

	2025 £	2024 £
Interest on bank accounts	113,658	-
Interest on bank deposits	349,944	269,726
	-----	-----
	463,602	269,726
	=====	=====

7 Charitable activities

The lease income represents income receivable by the Charitable Company from the lease of the halls to Sanctuary Housing Association. Sanctuary Housing Association has granted a sub-lease of the halls to the University of Dundee who in turn grant licences to the students to occupy the halls. The difference between the amount receivable under the sub-lease by Sanctuary Housing Association and the amount receivable by the Charitable Company represents the costs to Sanctuary Housing Association of their obligations under the lease for repair, maintenance and day to day operation of the halls.

	Charitable Company 2025 £	Charitable Company 2024 £
Sub-lease payments from University of Dundee to Sanctuary Housing Association	12,495,383	11,459,345
Deductions made by Sanctuary Housing Association	(4,030,922)	(3,555,258)
	-----	-----
Lease income receivable	8,464,461	7,904,087
	=====	=====

DUNDEE STUDENT VILLAGES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2025**

8 Costs of charitable activities	Group 2025 £	Group 2024 £
Interest payable and similar charges (Note 11)	3,694,779	3,767,605
Loan facility fees	17,417	17,417
Depreciation (Note 13)	1,485,396	1,479,296
Repairs to buildings	4,817,230	4,976,195
Insurance	232,345	216,026
Support costs (Note 9)	186,764	125,167
Governance costs (Note 10)	36,951	38,220
	-----	-----
	10,470,882	10,619,926
	=====	=====
9 Support costs	Group 2025 £	Group 2024 £
Company secretarial and accountancy fees	99,600	90,179
Other professional fees	55,556	33,047
Bank charges and sundries	31,608	1,941
	-----	-----
	186,764	125,167
	=====	=====
10 Governance costs	Group 2025 £	Group 2024 £
Audit fees	24,901	26,220
Trustees' remuneration	12,050	12,000
	-----	-----
	36,951	38,220
	=====	=====
11 Interest payable and similar charges	Group 2025 £	Group 2024 £
Interest on bank loans	3,694,779	3,767,605
	-----	-----
Net interest charged to the Statement of Financial Activities (Note 8)	3,694,779	3,767,605
	=====	=====
12 Taxation		

The Charitable Company is entitled to exemption from taxation on income and capital gains to the extent that its funds are applied for charitable purposes.

West Park Centre Limited had unused trade losses £127,519 (2024: £266,505). There is no expiry date on these losses. The company has an unrecognised deferred tax asset mainly in respect of these tax losses of £61,677 (2024: £96,424). The likelihood of this being reversed in the next year cannot be determined with any certainty.

DUNDEE STUDENT VILLAGES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2025****13 Tangible fixed assets**

Group	Buildings constructed £	Acquired buildings £	Fixtures & fittings £	Total £
Cost				
At 1 August 2024	41,608,206	8,669,654	826,829	51,104,689
Asset impaired in the year	-	(2,465,145)	(429,879)	(2,886,024)
At 31 July 2025	41,608,206	6,213,509	396,950	48,218,665
Accumulated Depreciation				
At 1 August 2024	22,399,637	5,603,531	826,829	28,829,997
Charge for the year	1,280,383	205,013	-	1,485,396
Asset written off in the year	-	(1,406,188)	(429,879)	(1,836,067)
At 31 July 2025	23,680,020	4,402,356	396,950	28,479,326
Net book amount				
At 31 July 2025	17,928,186	1,811,153	-	19,739,339
At 31 July 2024	19,208,569	3,066,123	-	22,274,692

Charitable Company	Buildings constructed £	Acquired buildings £	Fixtures & fittings £	Total £
Cost				
At 1 August 2024	41,608,206	8,669,654	396,950	50,674,810
Asset impaired in the year	-	(2,465,145)	-	(2,465,145)
At 31 July 2025	41,608,206	6,213,509	396,950	48,218,665
Accumulated Depreciation				
At 1 August 2024	22,399,637	5,603,531	396,950	28,400,118
Charge for the year	1,280,383	205,013	-	1,485,396
Asset written off in the year	-	(1,406,188)	-	(1,406,188)
At 31 July 2025	23,680,020	4,402,356	396,950	28,479,326
Net book amount				
At 31 July 2025	17,928,186	1,811,153	-	19,739,339
At 31 July 2024	19,208,569	3,066,123	-	22,274,692

At the year end, the Trustees assessed that the carrying value of one of the assets exceeded its recoverable value and have impaired it by £1,049,957. This cost has been taken through the Statement of Financial Activities in the year.

The Trustees are mindful of the requirements of the Charities SORP FRS 102 when considering Tangible Fixed Assets and their measurement and disclosure. Assets leased intra group to the subsidiary entity are integral to the operations of the group. The trustees consider there to be no reliable apportionment or valuation and therefore have treated all assets as operating tangible fixed assets.

DUNDEE STUDENT VILLAGES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2025**

14 Debtors	Group 2025 £	Charitable Company 2025 £	Group 2024 £	Charitable Company 2024 £
Due within one year				
Trade debtors	102,127	-	37,208	-
Amount owed by Group undertaking	-	471,338	-	606,731
Other debtors and prepayments	296,565	296,565	48,629	48,629
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	398,692	767,903	85,837	655,360
	=====	=====	=====	=====

15 Current asset investments	Group 2025 £	Charitable Company 2025 £	Group 2024 £	Charitable Company 2024 £
Bank deposits in the UK	6,021,484	6,021,484	4,713,000	4,713,000
	=====	=====	=====	=====

The deposits comprise funds set aside for maintenance work in future years and can only be accessed in line with the financial model drawdown schedule.

16 Creditors – Amounts falling due within one year	Group 2025 £	Charitable Company 2025 £	Group 2024 £	Charitable Company 2024 £
Trade creditors	164,481	164,481	422,994	422,994
Sundry creditors and accruals	1,697,823	1,627,395	2,019,144	1,870,412
Bank loan (Note 18)	1,198,511	1,198,511	891,568	891,568
Amount owed to Group undertaking	-	-	-	75,393
VAT payable	25,646	-	31,924	-
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	3,086,460	2,990,387	3,365,630	3,260,367
	=====	=====	=====	=====

17 Creditors – Amounts falling due in more than one year	Group 2025 £	Charitable Company 2025 £	Group 2024 £	Charitable Company 2024 £
Bank loan (Note 18)	53,465,945	53,465,945	54,675,609	54,675,609
	=====	=====	=====	=====

DUNDEE STUDENT VILLAGES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2025**

18 Bank loans	Group 2025 £	Charitable Company 2025 £	Group 2024 £	Charitable Company 2024 £
Bank loan	54,903,937	54,903,937	55,824,077	55,824,077
Less amortised issue costs	(239,481)	(239,481)	(256,900)	(256,900)
	<u>54,664,456</u>	<u>54,664,456</u>	<u>55,567,177</u>	<u>55,567,177</u>
	=====	=====	=====	=====

The bank loans are stated net of arrangement fees which are being amortised over the period of the loan in accordance with FRS102 (section 11). The main bank loan comprises six tranches repayable by 30 April 2039 in quarterly instalments which commenced in 2019. The interest payable is calculated at a fixed rate ranging from 6.65% to 6.72% per annum.

The Bank loan is secured by a floating charge over the whole of the Charitable Company's property and undertaking;

Standard securities over:	Belmont Halls – Part of Block F and Blocks G & H Belmont Halls – A, B and C Blocks Heathfield Halls Seabraes Halls Seabraes Halls – Phase 2 West Park Villas West Park New Halls West Park Conference Centre
Assignment of rents for:	Belmont Halls – Part of Block F and Blocks G & H Belmont Halls – A, B and C Blocks Heathfield Halls Seabraes Halls Seabraes Halls – Phase 2 West Park Villas West Park New Halls West Park Conference Centre

Assignment in Security of the Project Agreement

Assignment in relation to the specific bank accounts

The main loan will fall due for repayment as follows:

	Group 2025 £	Charitable Company 2025 £	Group 2024 £	Charitable Company 2024 £
Due before 1 year	1,215,928	1,215,928	904,624	904,624
Amortisation on loan due before 1 year	(17,417)	(17,417)	(13,056)	(13,056)
	<u>1,198,511</u>	<u>1,198,511</u>	<u>891,568</u>	<u>891,568</u>
Due after 1 year but before 5 years	7,206,143	7,206,143	6,056,324	6,056,324
Amortisation on loan due after 1 year but before 5 year	(69,669)	(69,669)	(69,669)	(69,669)
Due after 5 years	46,481,866	46,481,866	48,863,129	48,863,129
Amortisation on loan due after 5 years	(152,395)	(152,395)	(174,175)	(174,175)
	<u>53,465,945</u>	<u>53,465,945</u>	<u>54,675,609</u>	<u>54,675,609</u>

DUNDEE STUDENT VILLAGES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2025****19 Unrestricted funds**

At the end of the year, all the assets and liabilities were within the unrestricted funds of the Charitable Company.

	Group 2025 £	Charitable Company 2025 £	Group 2024 £	Charitable Company 2024 £
At 1 August 2024	(19,841,677)	(19,528,480)	(17,543,468)	(17,094,550)
Retained earnings for the year	(2,278,314)	(2,424,428)	(2,298,209)	(2,433,930)
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At 31 July 2025	(22,119,991)	(21,952,908)	(19,841,677)	(19,528,480)
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20 Reconciliation of net Group incoming/(outgoing) resources to net cash inflow from operating activities

	2025 £	2024 £
Net operating incoming/(outgoing) resources	(2,443,314)	(2,298,209)
Depreciation	1,485,396	1,479,296
Fixed Asset write off	1,049,957	-
Interest receivable	(463,602)	(269,726)
Interest paid	3,694,779	3,767,605
(Decrease)/increase in creditors	(586,111)	1,769,667
(Increase)/decrease in debtors	(312,855)	171,767
Amortised loan fee	17,417	17,417
	-----	-----
Net cash inflow from operating activities	2,441,667	4,637,817
	=====	=====

21 Reconciliation of net Charitable Company incoming/(outgoing) resources to net cash inflow from operating activities

	2025 £	2024 £
Net operating incoming/(outgoing) resources	(2,589,428)	(2,433,930)
Depreciation	1,485,396	1,479,296
Fixed Asset write off	1,049,957	-
Interest receivable	(461,054)	(269,726)
Interest paid	3,694,779	3,766,942
(Decrease)/increase in creditors	(576,921)	1,794,406
Decrease in debtors	(112,543)	167,178
Amortised loan fee	17,417	17,417
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Net cash inflow from operating activities	2,507,603	4,521,583
	=====	=====

DUNDEE STUDENT VILLAGES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2025****22 Related party transactions**

The members of the Charitable Company are the University of Dundee, Sanctuary Housing Association and the Bank of Scotland.

The management and maintenance of the halls of residence is provided by Sanctuary Housing Association under its lease obligations and is carried out by its subsidiary, Sanctuary Management Services Limited.

Sanctuary Management Services Limited manage accommodation business of the subsidiary, West Park Centre Limited.

Bank of Scotland is the banker and sole lender to the Charitable Company.

West Park Centre Limited is a wholly-owned subsidiary of the Charitable Company. A provision was made in 2023 against the loan of the subsidiary, covering the balance that is not expected to be payable based on current arrangements.

Transactions with the related parties during the period were as follows:

	Group 2025 £	Group 2024 £
University of Dundee		
Sales to the University of Dundee	-	-
Sanctuary Housing Association or its subsidiaries		
Net lease income receivable	8,464,461	7,904,087
Commercial income and recoverable costs	146,114	135,809
Fees for Life Cycle Maintenance spend management	(569,793)	(629,339)
Bank of Scotland		
Net movement on loan, bank and deposit balances	789,510	1,139,939
Interest receivable	463,602	269,726
Net fees and interest payable	(3,726,387)	(3,766,942)

Balances due from / (to) related parties and their subsidiaries at the year end were as follows:

	Group 2025 £	Charitable Company 2025 £	Group 2024 £	Charitable Company 2024 £
Net debt due to Bank of Scotland	(40,774,554)	(41,072,757)	(39,985,040)	(40,346,632)
Due to Sanctuary Housing Association or its subsidiaries	(670,920)	(632,016)	(394,544)	(268,003)
Due to West Park Centre		-		(75,393)
Due from West Park Centre Limited	-	517,338	-	652,731
Provision against amounts due from West Park Centre Limited	-	(46,000)	-	(46,000)
	=====	=====	=====	=====

DUNDEE STUDENT VILLAGES**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 July 2025****23 Contingent liabilities, capital commitments and intended other commitments**

At the balance sheet date there were no contingent liabilities or capital commitments (2024: none). At the balance sheet date, the Charitable Company has committed to operating repairs totaling £363,518 (2024: £921,105).

24 Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	Group 2025	Charitable Company 2025	Group 2024	Charitable Company 2024
Financial assets that are debt instruments measured at amortised cost:	£	£	£	£
Trade debtors	102,127	-	37,208	-
Cash at bank and in hand	8,107,899	7,809,696	11,126,033	10,764,442
Current asset investments	6,021,484	6,021,484	4,713,000	4,713,000
Amounts owed by Group undertaking	-	471,338	-	606,731
	-----	-----	-----	-----
	14,223,766	14,302,518	15,876,241	16,084,173
	=====	=====	=====	=====
Financial liabilities measured at amortised cost:				
Bank loan	54,664,456	54,664,456	55,811,0215	55,811,021
Trade creditors	164,481	164,481	422,994	422,994
Amounts owed to Group underakings	-	-	-	75,393
Other creditors	1,723,468	1,627,396	2,051,068	1,870,412
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	56,552,405	56,456,333	58,285,083	58,179,820
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DUNDEE STUDENT VILLAGES

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2025

25 Going concern

The Group and the Charitable Company results from operations and factors that may affect the future performance are set out in the Trustees' Report.

The Directors have prepared detailed cash flow forecasts adopting prudent assumptions in relation to the key risks as set out in the Trustees' Report. The Directors have considered these cash flow forecasts for a period of at least 12 months from the date of approval of these accounts in performing their assessment of the Group and Charitable Company's ability to continue as a going concern. The Group and Charitable Company have significant existing cash balances and secure loan funding in place as detailed in Note 18. The cash flow forecasts show the Group and Charitable Company will have sufficient funds to meet liabilities as they fall due.

The forecasts also show that banking covenants will continue to be met over this period.

The Charitable Company continues to provide financial support and a loan to its subsidiary and the Directors are not aware of any circumstances which would lead to the financial support and the loan provided being recalled during the 12 months post signing of these financial statements.

Having assessed the principal risks as set out on in the Trustees' Report and considering the financial position of the Group and Charitable Company, the expected future cash flows and the external bank facilities in place, the Directors have a reasonable expectation that the company will have adequate resources to maintain in operation for the foreseeable future.

Accordingly, at the date of approval, the Directors are satisfied that the financial statements should be prepared on a going concern basis.