

Charity registration number SC036647 (Scotland)

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Paul Hastie, External Trustee Malcolm Marshall, External Trustee (Chair) Lucinda Shale, Student trustee Dounia Allaouti, Student Trustee Luke Webster, Student Trustee Cameo-Lee Smith, Student Trustee Ari Michell, Student Trustee (Appointed 30 October 2024)
CEO	Elley Petrie
Charity number (Scotland)	SC036647
Principal address	Ground Floor Bernard King Library Abertay University Dundee DD1 1HG
Independent examiner	Lesley Campbell, CA Findlays Audit Limited 11 Dudhope Terrace Dundee DD3 6TS
Bankers	Virgin Money 7/8 High Street Dundee DD1 1SS
Solicitors	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
HR Consultant	Magenta HR 15 Chamberlain Road Edinburgh EH10 4DJ

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

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ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 2019)".

Objectives and activities

The purposes of the Association shall be:

- The prevention and relief of poverty of students
- The advancement of citizenship and community development
- The advancement of education
- The advancement of the arts, heritage, culture and science
- The advancement of health among students
- The organisation of recreational activities for students who have need of them by reason of financial hardship or other disadvantage
- The promotion of religious and racial harmony
- The promotion of equality and diversity
- The promotion of charitable fundraising activities.

Activities

2024/2025 has been a busy year for the association, with a move to a new home and to continue representing students in the best way possible, through campaigns, being visible and by listening to our student body. Included in this report is information on finances, auditors, risks and plans for the future. We will also declare election results.

Abertay Students' Association has provided this information for you to better understand our governance and financial reporting. The Association is governed by trustees made up of external and student trustees. They meet at least 4 times a year. We are equally responsible for reporting to the university court on matters of our finances, under the education act.

A Students' Association is a student-led collaboration, where peers can learn to navigate challenging conversations and find creative solutions to difficult problems. This is an invaluable environment for developing future leaders.

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance

Elections

Each year the association is responsible for running our Student Sabbatical Officer Elections. Their role is multifaceted. They are the representative of you, the student, at a strategic and planning level. They report to the Student Representative Council, a body that meets to discuss student issues from class reps and all aspects of the Abertay Community.

Elected Officers

The elections for sabbatical officers (academic year 2024/25) were held from March 11th 2024 – March 15th 2024

The positions available for election were President and Vice President.

- The candidates for President were Dounia Allaiouti and Reopen Nominations (RON).
- The candidates for Vice President were Luke Webster, Jay Batalov, and Reopen Nominations (RON).

The total turnout of students was 435 out of 4904 students (8.9% of the student body).

The voting system used is Single Transferrable Voting (STV). To be elected, a candidate must meet a set number of votes (known as the quota). The quota is calculated by dividing the number of valid votes by the number of seats to be elected + 1.

Table 1. Results of the Sabbatical Election - President

Total votes: 430 with 0 spoiled ballots.

Quota = $430 / (1+1) = 215$ votes.

Candidates	Stage 1 (1st Pref)	Elected?
Dounia Allaiouti	378.0	Yes
Reopen Nominations	52.0	No
Non-transferrable	0.0	

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Table 2. Results of the Sabbatical Election – Vice President

Total votes: 397 with 0 spoiled ballots.

Quota = $397 / (1+1) = 198.5$

No candidate had enough to reach the quota at Stage 1, so the candidate with the lowest number of votes was eliminated, and the quota recalculated with the remaining votes.

Quota for next stage = $368 / (1+1) = 184.0$

Candidates	Stage 1 (1st Pref)	Redistributed votes (quota not met)	Elimination Stage 1	Elected?
Luke Webster	184.0	1.0	185.0	Yes
Jay Batalov	183.0	0	183.0	No
Reopen Nominations	30.0	-30.0	0.0	No
Non-transferrable	0.0	29.0	29.0	

Funding agreement

In 2024/25 we have our third year of signing a funding agreement. This is developed in agreement with the university executive and the Association. This year there was a call for us to continue increasing class reps, continue the delivery a micro-credential, attended programme approval panels, be on student disciplinary panels, and offer support/advice to students, attend court and sub-committees thereof, provide opportunities for societies, be involved in the new and continuous student welcome, and work to develop the students' as partners initiative. Other measurable outcomes will be student feedback, providing the Association with a new space, implement our student mental health agreement (SMHA), supporting additional university committees/focus groups and be involved in the development of student partners and institutions.

Financial review

At the year end the charity holds £901 in restricted reserves (2024 - £1,600) and £32,015 (2024 - £63,946) in unrestricted reserves. Of this, free reserves not invested in fixed assets or designated amount to £32,015 (2024 - £63,946). This currently equates to approximately 1 months costs, which does not meet the stated objective of at least 3 months operating costs.

Reserves policy

The reserves of the Association are unrestricted funds that are available to the Board of Trustees to spend on the purposes of the Association. This level is reviewed annually by the Trustees and reported to the AGM. These are to be maintained at such a level capable of meeting a sufficient operating reserve to meet the equivalent of three months overheads, in the event of reduced funding.

These reserves can never be allowed to be reduced below £20,000 without the written permission of the University Finance and Corporate Performance Committee.

Reserves, surplus to the agreed operating reserve, should be used for strategic purposes of the Association in developing its membership services and raising its standards. This may include the purchase of specific assets or project start-up costs

Principal funding sources

The principal funding sources for the charity during the year were Abertay University. The annual revenue grant received from Abertay University was £274,211 (2024 - £285,461).

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Major risks

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Association has a documented Risk Register that is reviewed annually.

Plans for future periods

The Association will be learning to live in our new home, a funding agreement to continue doing what students want us to do. We will continue to influence and voice student opinions at both a student level and a senior level.

Structure, governance and management

Abertay University Students' Association (known as the Association) is constituted under the charter of the Abertay University. Its constitution and schedules govern the activities of the Association. The Association is an unincorporated association. The purposes of the Association received the approval of the Court of the University of Abertay Dundee on 27th June 2008. The organisation has been a charity registered in Scotland (SC036647) since 2005.

In 2019-20 the Constitution & its schedules were updated, reviewed and approved by university court as per our 5-year instruction in our constitution. SRC approved and ratified all changes all of which can be found on our website.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Paul Hastie, External Trustee

Malcolm Marshall, External Trustee (Chair)

Lucinda Shale, Student trustee

Dounia Allaoui, Student Trustee

Luke Webster, Student Trustee

Cameo-Lee Smith, Student Trustee

Ari Michell, Student Trustee

(Appointed 30 October 2024)

Recruitment and appointment of trustees

Our Board of Trustees are made up of the following:

- 2 Sabbatical Trustees (the President and Vice President),
- 2 Student Trustees with a one-year term
- 2 Student Trustees with a two-year term
- 3 External Trustees (can do two three-year terms)

Decision making policies

Responsibility for day to day matters are delegated to full time staff under the direction of the Chief Executive Officer, who reports directly to the Board of Trustees.

The Association has a delegation scheme explaining the way the CEO represents their strategic and operational plans. We also have a schedule regarding the Student Representative Council, and how the students' voice in Abertay is amplified through them. They meet monthly during term time.

The Association continues to send out annual surveys, asking students what they feel and need at Abertay. We continue to work towards being respected partners in all walks of university life. Below are the results of our student officer elections.

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Funds held as custodian trustee

As part of our work with the Association, we support and train student societies in accordance with our constitution and schedules. We are also the holding place and auditor of our students' societies finances. This is money that belongs to student societies and is included in our audit.

At the year end total funds held on behalf of student Clubs & Societies totalled £16,155 (2024 - £14,507).

The Trustees' report was approved by the Board of Trustees.



Malcolm Marshall, External Trustee (Chair)

Chair

4 December 2025

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

I report on the financial statements of the charity for the year ended 31 July 2025, which are set out on pages 8 to 20.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's qualified statement

Since the charity has prepared its financial statements on an accruals basis and is also registered in Scotland, the independent examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

In the course of my examination, no matter has come to my attention other than disclosed below

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

Material Uncertainty relating to Going Concern

Attention is drawn to Note 1.2 regarding the charity's ability to continue its operations is dependent on securing future funding. As at the date of this report, the trustees have not obtained a binding letter of comfort or equivalent assurance of future financial support from The University of Abertay for the year 26/27. This condition indicates the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The accounts do not include any adjustments that might result if the charity is unable to continue as a going concern.

No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Lesley Campbell, CA

Findlays Audit Limited

11 Dudhope Terrace

Dundee

DD3 6TS

4 December 2025

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
Income from:					
Donations and legacies	2	274,485	-	274,485	287,942
Charitable activities	3	4,472	24,022	28,494	33,187
Investments	4	18	-	18	1,880
Total income		278,975	24,022	302,997	323,009
Expenditure on:					
Raising funds	5	11,548	24,022	35,570	38,127
Charitable activities	6	299,358	699	300,057	307,986
Other expenditure	11	-	-	-	700
Total expenditure		310,906	24,721	335,627	346,813
Net expenditure and movement in funds		(31,931)	(699)	(32,630)	(23,804)
Reconciliation of funds:					
Fund balances at 1 August 2024		63,946	1,600	65,546	89,350
Fund balances at 31 July 2025		32,015	901	32,916	65,546

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income from:				
Donations and legacies	2	286,342	1,600	287,942
Charitable activities	3	5,151	28,036	33,187
Investments	4	1,880	-	1,880
Total income		293,373	29,636	323,009
Expenditure on:				
Raising funds	5	10,091	28,036	38,127
Charitable activities	6	307,986	-	307,986
Other expenditure	11	700	-	700
Total expenditure		318,777	28,036	346,813
Net income/(expenditure) and movement in funds		(25,404)	1,600	(23,804)
Reconciliation of funds:				
Fund balances at 1 August 2023		89,350	-	89,350
Fund balances at 31 July 2024		63,946	1,600	65,546

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	13	2,672		3,986	
Cash at bank and in hand		66,940		81,020	
		<u>69,612</u>		<u>85,006</u>	
Creditors: amounts falling due within one year	14	(36,696)		(19,460)	
Net current assets			32,916		65,546
The funds of the charity					
Restricted income funds	17		901		1,600
Unrestricted funds	18		32,015		63,946
			<u>32,916</u>		<u>65,546</u>

The financial statements were approved by the Trustees on 4 December 2025



Malcolm Marshall, External Trustee (Chair)
Chair

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

Abertay University Students' Association is a charity registered in Scotland. The principal address is listed on page 1 of these financial statements.

The charity also trades under the name Abertay SA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the Trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

The charity suffered continued losses in this year and the previous year. They are reliant on funding for University of Abertay to cover costs of the organisation. The University have committed to funding for the year to 31 July 2026 but the charity has had no confirmation of funding for the following year 26/27.

The charity are confident funding will be obtained but as at the date of signing the accounts this confirmation has not been received.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	274	-	274	881	-	881
Grants	274,211	-	274,211	285,461	1,600	287,061
	<u>274,485</u>	<u>-</u>	<u>274,485</u>	<u>286,342</u>	<u>1,600</u>	<u>287,942</u>
Grants						
Abertay University	274,211	-	274,211	285,461	-	285,461
Dundee Climate Fund 2.0	-	-	-	-	1,600	1,600
	<u>274,211</u>	<u>-</u>	<u>274,211</u>	<u>285,461</u>	<u>1,600</u>	<u>287,061</u>

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Student Association						
Freshers, Graduation and Securi-Tay events	4,472	24,022	28,494	5,151	28,036	33,187

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	18	1,880

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Entertainment	-	24,022	24,022	-	28,036	28,036
Staff costs	11,548	-	11,548	10,091	-	10,091
	11,548	24,022	35,570	10,091	28,036	38,127

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

6 Expenditure on charitable activities

	Student Association 2025 £	Student Association 2024 £
Direct costs		
Staff costs	227,419	227,428
Staff benefits	4,901	5,244
Insurance	3,465	2,805
NUS affiliation fees	7,094	7,292
Training	6,904	5,615
Website	11,703	11,618
Publicity	2,684	1,894
SRC Support	3,269	1,891
Travel & conferences	593	4,244
Campaigns	4,406	4,363
Entertainment	6,195	17,937
Office supplies & equipment	10,376	5,498
Telephone	136	574
Bank charges	299	298
Sundry expenses	37	436
Accountancy, bookkeeping & payroll	1,566	1,458
Other professional fees	3,210	1,851
	<u>294,257</u>	<u>300,446</u>
Grant funding of activities (see note 7)	1,000	3,000
Share of support and governance costs (see note 8)		
Governance	4,800	4,540
	<u>300,057</u>	<u>307,986</u>
Analysis by fund		
Unrestricted funds	299,358	307,986
Restricted funds	699	-
	<u>300,057</u>	<u>307,986</u>

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

7 Grants payable

	Student Association 2025 £	Student Association 2024 £
Cake or Dice	-	3,000
Dundee Violence Againsts Women Partnership	1,000	-
	<u>1,000</u>	<u>3,000</u>

During the year, a grant was awarded to contribute towards 16 Days of Activism against Gender Based Violence.

During 2024, a grant was awarded to a local café to create a space to meet with students, compliment the work of Cake or Dice and their community spirit.

8 Support costs allocated to activities

	2025 £	2024 £
Governance costs	4,800	4,540
Analysed between:		
Student Association	4,800	4,540
	<u>4,800</u>	<u>4,540</u>
Governance costs comprise:	2025 £	2024 £
Audit fees	-	1,540
Accountancy	4,800	3,000
	<u>4,800</u>	<u>4,540</u>

Governance costs includes payments to the independent examiner of £4,800 (2024- £4,540).

9 Trustees

During the year, 4 trustees received amounts totalling £57,743 (2024 - 4 trustees - £50,455) for sabbatical salaries.

During the year, 4 trustees were reimbursed a total of £526 (2024 - 2 trustees - £773) for travel, and other miscellaneous expenses.

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employees	11	9

Employment costs

	2025 £	2024 £
Wages and salaries	211,704	212,429
Social security costs	12,558	14,295
Other pension costs	14,705	10,795
	238,967	237,519

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total remuneration of key management personnel during the year was £129,572 (2024 - £120,453).

There were no employees whose annual remuneration was more than £60,000.

11 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	-	700

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	650	860
Other debtors	-	250
Prepayments and accrued income	2,022	2,876
	2,672	3,986

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	15	10,000	-
Trade creditors		5,213	48
Other creditors		18,483	16,412
Accruals		3,000	3,000
		<u>36,696</u>	<u>19,460</u>

15 Deferred income

	2025 £	2024 £
Other deferred income	10,000	-
	<u>10,000</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	10,000	-
	<u>10,000</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 August 2024	-	-
Resources deferred in the year	10,000	-
	<u>10,000</u>	<u>-</u>
Deferred income at 31 July 2025	<u>10,000</u>	<u>-</u>

Deferred income relates to Q1 block grant from Abertay University, received prior to the year end.

16 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	14,705	10,795
	<u>14,705</u>	<u>10,795</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024 £	Incoming resources £	Resources expended £	At 31 July 2025 £
Securi-Tay	-	24,022	(24,022)	-
Dundee Climate Fund 2.0	1,600	-	(699)	901
	<u>1,600</u>	<u>24,022</u>	<u>(24,721)</u>	<u>901</u>

Previous year:

	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
Securi-Tay	-	28,036	(28,036)	-
Dundee Climate Fund 2.0	-	1,600	-	1,600
	<u>-</u>	<u>29,636</u>	<u>(28,036)</u>	<u>1,600</u>

Purpose of Restricted Funds

Securi-Tay - An annual event organised by Abertay Ethical Hacking Society.

Dundee Climate Fund 2.0 - to contribute towards the cost of the Climate Cafe.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024 £	Incoming resources £	Resources expended £	At 31 July 2025 £
General funds	63,946	278,975	(310,906)	32,015
	<u>63,946</u>	<u>278,975</u>	<u>(310,906)</u>	<u>32,015</u>

Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
General funds	89,350	293,373	(318,777)	63,946
	<u>89,350</u>	<u>293,373</u>	<u>(318,777)</u>	<u>63,946</u>

ABERTAY UNIVERSITY STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 July 2025:			
Current assets/(liabilities)	32,015	901	32,916
	<u>32,015</u>	<u>901</u>	<u>32,916</u>
	<u>32,015</u>	<u>901</u>	<u>32,916</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Current assets/(liabilities)	63,946	1,600	65,546
	<u>63,946</u>	<u>1,600</u>	<u>65,546</u>
	<u>63,946</u>	<u>1,600</u>	<u>65,546</u>
	<u>63,946</u>	<u>1,600</u>	<u>65,546</u>

20 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, the Association was in receipt of a Block Grant from Abertay University totalling £274,211, including £250 due to the Association from the University (2024 - £285,461).

