

**Registered number: SC327879**  
**Charity number: SC038689**

**ABERDEEN SPORTS VILLAGE LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

**ABERDEEN SPORTS VILLAGE LIMITED**

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**ABERDEEN SPORTS VILLAGE LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2025**

Councillor David Cameron  
Robert Ruddiman (resigned 27 September 2024)  
Sheila Graham, Chair  
Councillor Kate Blake  
Graeme Kirkpatrick  
Reverend Edward McKenna (resigned 5 September 2025)  
Debbie Dyker (resigned 21 May 2025)  
Fraser Malcolm Bell (appointed 14 June 2025)  
Charlie Denham (appointed 27 September 2024)  
Abbe Brown (appointed 27 September 2024)

<b>Company registered number</b>	SC327879
<b>Charity registered number</b>	SC038689
<b>Registered office</b>	Aberdeen Sports Village Linksfild Road Aberdeen AB24 5RU
<b>Independent auditor</b>	AAB Audit & Accountancy Limited Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **CHAIRPERSON'S STATEMENT FOR THE YEAR ENDED 31 JULY 2025**

The Chairperson presents her report on the performance of Aberdeen Sports Village ('ASV') for the year ended 31 July 2025.

Having now operated for over 16 years our facilities are firmly established within the sporting sector as world-class and continue to attract international, national and regional sporting events to Aberdeen. Equally, we are established as the home of sport in Aberdeen, providing valued services to the local and student community.

During 2024/25, ASV continued its close working partnerships with a wide range of agencies; at both a national level including sportscotland, national sporting governing bodies and performance squads; and at a local level, including schools, clubs and higher education establishments.

There have been many highlights in the year, as ASV hosted 201 sporting events of national, regional and local standing. Notably, ASV hosted Scottish Swimming & Diving National Age Group Championships with over 2,000 athletes across the events and many more spectators.

The inspirational Parasport Festival returned to ASV in September 2024; 70 young people took part in this festival, organised by Scottish Disability Sport, providing opportunities for young people with disabilities to try a variety of sports, including swimming, kayaking, athletics, wheelchair basketball, table tennis, judo and boccia. ASV hosted the Scottish National Age Group Swimming Championships in April 2025 – 5 days of competition, with over 1,000 swimmers from 93 Scottish clubs, plus around 300 spectators attending each of the 3 daily sessions. This event had an estimated economic impact on the area of £1,340,000, through accommodation, transport, and local spend during their stay in Aberdeen.

ASV also hosted the Scottish Swimming Summer Meet in July 2025 – 4 days of competition, 830 swimmers, plus 1,250 unique spectators. This event had an estimated economic impact on the area of £699,000 through accommodation, transport and local spend during their stay in Aberdeen.

In collaboration with other organisations, through our community projects and school visit programme, ASV saw 16,053 participations from Aberdeen City schools throughout the year, with half of those coming from the eight local primary schools, Cornhill, Hanover, Kittybrewster, Riverbank, Seaton, St Peters RC, Sunnybank and Woodside.

Our mission to increase participation in sport and physical activity and promote it as a force for good continues. Importantly, our sporting pathways continue to be strengthened, providing opportunities for individuals of all ages and abilities to participate and develop in a range of sports. The highly respected children's Learn to Swim and Learn to Dive programmes have seen steady growth once again. ASV now has over 1,500 children and adults enrolled in the whole aquatics programme.

We remain proud to support the University of Aberdeen population, working with student sports clubs to ensure effective use of our facilities for their enjoyment, training and competitions. ASV hosted a number of Scottish Student Sport championships through the year.

We have enjoyed continued growth in our Evergreens programme. The Evergreen membership number now sits at over 1,300 which is fantastic to see.

ASV works with partners to build an effective performance environment for athletes and is making significant progress and investment in the development of athlete programmes across a number of sports, including swimming, diving, table tennis and athletics.

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **CHAIRPERSON'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025**

Despite the positives outlined above, financially this has been another extremely challenging year with the turbulent economy, increased energy costs and cost of living crisis. We have aimed to mitigate these where possible through cutting costs whilst trying to avoid impacting the excellent quality of service and range of activities that ASV provides. Unfortunately, it also means we have not been able to return the necessary funds to our Lifecycle Reserve, which is crucial to maintaining ASV's facilities at world class standard. Clearly that is not sustainable going forward. However, in the context of the year, we believe that ASV recorded an acceptable financial performance by incurring a net operating deficit of £78k (excluding depreciation, capital goods scheme payment for VAT and the cost of operating the Nespf pension scheme).

The charitable company remains hugely grateful for the continued support of its shareholders, the University of Aberdeen and Aberdeen City Council, especially through these challenging times. The charitable company also appreciates the ongoing support of its key partner sportscotland.

The economic outlook remains extremely challenging with the uncertainty in shareholder funding and volatility in the energy market. However, with the strength of the Aberdeen Sports Village Limited Joint Venture and the ongoing support of our shareholders, we are confident that ASV will continue to navigate successfully through these challenges. The charitable company would also like to thank its loyal customers and members who continue to support and champion ASV.

Lastly and most importantly, I would like to recognise the contribution of each and every member of staff. Our team of dedicated, hardworking and highly skilled staff have the thanks and gratitude of the Board for all their efforts during what has been another very challenging year. The true mark of any organisation is not how it performs in the good times, it is how it performs under challenge and adversity. The Board is proud of how the ASV team has conducted itself during these challenging times. Looking forward, we believe that the role of sport, as a key part of overall wellbeing, has become more fundamental than ever underlying the ongoing importance of ASV's continued success. We look forward to ASV and its great staff helping our community, students and all members "feel better" through sport in the coming years.

*Sheila Graham*

.....  
**Sheila Graham**  
**Chairperson of the Board**

Date: 24 March 2026

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025**

The Board present their 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 Companies Act 2006, 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)".

#### **Reference and administration details**

Aberdeen Sports Village Limited ('ASV') is a registered charity (Scottish Charity No SC038689).

The current Board members comprise the following individuals:

Sheila Graham, Chair	
Councillor David Cameron	
Robert Ruddiman	(Resigned 27 September 2024)
Councillor Kate Blake	
Reverend Eddie McKenna	(resigned 5 September 2025)
Graeme Kirkpatrick	
Debbie Dyker	(resigned 21 May 2025)
Fraser Malcolm Bell	(appointed 14 June 2025)
Charlie Denham	(appointed 27 September 2024)
Abbe Brown	(appointed 27 September 2024)

The senior managers and the Executive team are:

Duncan Sinclair, Chief Executive  
Daniel Costello, Director of Service  
Jan Griffiths, Director of Sport  
Ludi Metelski, Director of Business and Governance

#### **Objectives and activities**

The charitable company's objective is to provide high quality sport and recreational facilities, including the provision of elite and grass roots sport. The organisation of sports and recreational activities with the objective of improving the conditions of life for students and staff of the University of Aberdeen is also a key objective as well as providing services for the local community and members of the public at large.

The charitable company also has a role in advancing public participation in sport.

To achieve these objectives, ASV designed, constructed and now operates a regional sports facility in Aberdeen.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

#### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025**

#### **Achievements and performance**

In Contract year 2024/25 (August 24 – July 25) ASV had a very strong performance, against a backdrop of a significant funding reductions, a turbulent economy and a cost-of-living crisis.

Despite this turbulence, ASV remained focussed on supporting the local community, in terms of physical activity participation levels, providing affordable services to all and ensuring good access to schools, sporting clubs, students and our evergreen customers. The majority of ASV targets, outcomes and outputs have been achieved. ASV will continue to evolve around its strategic commitments but is pleased to report that in most of its performance indicators, ASV continues to deliver on behalf of the city of Aberdeen.

Since launching, ASV has excelled at addressing many of the social issues and challenges that impact health and wellbeing. ASV has identified a range of community needs in relation to sport and physical activity, recognising not only the important role it plays in improving physical health, but also the social, mental health, and wellbeing benefits, and the economic impact on the city.

ASV's strategic objectives include encouraging healthy and active lifestyle choices for all; continually identifying and developing relationships with those from varied backgrounds and groups of individuals with health concerns; and supporting wider social issues such as child obesity, underprivileged families, and adult loneliness. These key areas were identified through close partnership working with Aberdeen City Health and Social Care Partnership.

ASV aims to break down barriers with our programmes, believing in diversity, inclusivity, and being an accessible place for the whole community. ASV is committed to reducing barriers to participation and ensuring that programmes are accessible for all, regardless of their situation. ASV developed several initiatives focused on reducing barriers to participation.

Participation levels remained at over 1million for financial year 2024/25.

ASV hosted a total of 201 events across the year 2024/2025. These included 17 national events, 13 national training camps, 71 regional and 11 University events.

Key Events included:

- Scottish Athletics National Age Group Championships: 700 athletes;
- Scottish National Age Groups Swimming and Diving Championships;
- Scottish Athletics National League;
- Katoni Cup: 7th year at ASV, 8 Scottish Premier League boys teams from across Scotland;
- Scottish Schools Swimming Championships;
- Scottish Masters Swimming Championships;
- Scottish Swimming Summer Meet;
- British Universities & Colleges Sport (BUCS) Indoor Archery Championships; and
- Scottish Student Sport Outdoor Athletics Championships.

ASV continues to offer first class sport and exercise opportunities for everyone within the local and wider community.

**ABERDEEN SPORTS VILLAGE LIMITED****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025****Financial review**

Net expenditure for the financial year before charging depreciation and accounting for the actuarial gain on the pension fund was 526,654 (2024 income – £30,796). After depreciation and the actuarial gain on the pension fund, the net result was a deficit of £2,298,713 (2024 - £1,740,223). The unrestricted income of £6,280,522 (2024 - £6,561,289) relates to income from sporting activities, interest earned on bank deposits, sponsorship income and grant funding. Unrestricted charitable activity costs of £8,036,455 (2024 - £7,751,481) were incurred along with a transfer to designated reserves of £483,908 (2024 - £300,000), and an actuarial gain of £1,000 (2024 loss - £10,000) on the pension fund giving an unrestricted deficit for the year of £1,754,933 (2024 - £1,200,192). Restricted funds total £6,078,103 (2024 - £6,621,883).

Cash and investments totalled £4,360,249 (2024 - £4,652,548) at the year end with net current assets of £3,343,328 (2024 - £4,169,927).

At the year end, the charitable company obtained a pension valuation for the North East Scotland Pension Fund for the current year. The value of the scheme relating to ASV, amounting to an asset. The trustees have considered this position and, in accordance with FRS 102 have elected to apply an asset ceiling of £nil on the basis that the charitable company does not have an unconditional right to a refund on exiting the scheme and the value of future economic benefits through reduced future contributions is uncertain.

**Reserves policy**

Restricted funds comprise funds raised for specific purposes within the charitable company's objectives. The phase 1 restricted funds were received from Aberdeen City Council, who has claimed the majority of this money as a grant from sportscotland. The phase 2 restricted funds were a grant from sportscotland towards the building of the Aquatics Centre. The grants have conditions attached which last for up to 25 years.

ASV has set aside £2,869,900 in a designated reserve to cover the long term costs of maintaining the building and sports surfaces.

The trustees have established a policy whereby the unrestricted funds held by the charity should be a minimum of three months resources expended. At this level, the trustees feel that they would be able to continue the current activity of the charity in the event of a significant drop in income. The year-end reserves are in line with this policy.

**Funding sources**

The majority of funds provided for the construction were received via the purchase of share capital in Aberdeen Sports Village by Aberdeen City Council and the University of Aberdeen. Aberdeen City Council has also passed onto ASV a grant received from sportscotland for the construction of the Sports Village.

Income is derived from membership subscriptions, income for lets and other sporting activities. A grant is also provided annually by the University of Aberdeen and Aberdeen City Council.

The ASV Board has an approved Investment Strategy, whereby surplus working capital or funds in designated reserves are invested in deposit accounts.

**Risk management**

The charitable company has a Risk Register which is regularly reviewed, monitored and presented to the Board. The Board has also endorsed ASV's Health & Safety policy and receives regular reports on health and safety matters with certain Board members also attending some of the executive HSE meetings. Risk assessments are completed for all operational activities within the Sports Village and these are continually reviewed and updated by management. Internal audits are carried out by Quest each year, following which an improvement plan is set out and approved by the Board.



## **ABERDEEN SPORTS VILLAGE LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025**

#### **General Data Protection Regulations (GDPR)**

Since GDPR came into force in May 2018 the company has employed a Data Protection Officer (DPO) to provide advice and support for ASV and to drive compliance. A data protection policy has been approved and is in place. Regular reporting on GDPR is a standing item for the charitable company's Board agenda.

#### **Details of risks and uncertainties**

The business risks faced by Aberdeen Sports Village in 2024/25 remained in line with those of the previous reporting period.

The continuing plight of the North East of Scotland economy has been well documented over the past few years. During 2024/25 inflation and the instability in energy markets have seen wholesale energy prices continue to be volatile. These conditions have led to uncertainty in the levels of partner funding ASV expects to receive in future years. In the longer term, the Save the Planet agenda will impact the sector, and the North East will need to continue to diversify into renewables.

FY 2024/25 saw the continued squeeze on incomes and the pain of the cost of living crisis being mitigated where possible.

It is clear the national and local economy is navigating its way through a turbulent time. The threat of funding cuts provided to public and third sector services has and will continue to have a major impact on ASV. The austerity and poor economic performance of the UK heightened the risk of a reduction in shareholder funding levels due to competing priorities. This risk was realised in FY24/25, where ASV had a significant reduction of 25% in its shareholder funding. Future levels of shareholder funding continue to be a major risk for ASV.

#### **Key aims and objectives for future periods**

The aim of the charitable company over the course of the next financial year is to continue to deliver its Feel Better strategy, grow levels of income, find efficiencies and adapt to the changing landscape third sector organisations currently find themselves in. The company will focus on operational excellence including the highest standards of health and safety, customer experience, digital transformation of customer journeys and internal processes and the development of its workforce.

ASV's Strategic Plan, with its clear beliefs (as set out below) and challenging commitments for the ASV team, continues to progress.

#### **What ASV believes in:**

- Wellbeing & health improvement at the heart of what we do;
- A sense of belonging within our community;
- Being an inclusive, accessible place for the whole community;
- Encouraging fun, play, and enjoyment regardless of age or ability;
- Making things happen;
- Supporting talent, performance, excellent, and its pursuit; and
- Always looking for ways to improve.

#### **Political contributions**

The charitable company made no political donations nor incurred any political expenditure during the year.

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025**

#### **Structure, governance and management**

The charitable company is limited by share capital and the Memorandum and Articles of Association set out the charitable company's objectives and the governance arrangements.

#### **Board**

The trustees of the charitable company are non-remunerated and nominated by the two shareholders (Aberdeen City Council and the University of Aberdeen) with each shareholder having the ability to nominate up to four directors (who are the Trustees of the charity for the purposes of charity law).

The University of Aberdeen appointed:

1. Charlie Denham;
2. Fraser Bell;
3. Graeme Kirkpatrick; and
4. Abbe Brown.

Aberdeen City Council appointed:

1. Rev Eddie McKenna;
2. Councillor David Cameron;
3. Councillor Kate Blake; and
4. Sheila Graham.

Currently, the Board meet formally on a quarterly basis and receive reports on health and safety, well-being, operational matters and finance. The board also hold additional interim meetings where necessary.

New Board members receive an induction on the background of the charitable company, its aims and objectives and current issues. Existing Board members are provided training on topical or relevant issues or activities as and when it is required.

#### **Remuneration of Key Management Personnel**

ASV consider that the executive Directors are their key management personnel. The Remuneration Committee is responsible for setting the remuneration policy for all executive Directors and the chair. It is also responsible for the annual review of staff pay rises and bonuses. The Remuneration Committee is comprised of the chair and three other non-executive board members.

#### **Relationship with employees, funders and beneficiaries**

The University of Aberdeen, Aberdeen City Council and sportscotland actively support the aims of the charitable company and promote ASV to their respective audiences. ASV reports regularly to its funders on performance against key objectives and targets.

#### **Related parties**

Aberdeen Sports Village Limited is a jointly and equally owned subsidiary of the University of Aberdeen and Aberdeen City Council. From time to time, staff within the Council and the University assist with charitable company activities on a non-contractual basis and do not charge for this assistance. Other services are procured from both the University and the Council and charges are raised accordingly. The charitable company also has a contractual relationship with Aberdeen Heat & Power Limited, which is a subsidiary of Aberdeen City Council. ASV staff that transferred, under TUPE regulations, also have access to the Local Government Pension administered by Aberdeen City Council.

ASV, on a contractual basis, provides operational management of the University sports facilities at King's, Hillhead, Balgownie and Butchart.

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025**

#### **Investments**

Aberdeen Sports Village Ventures Limited was incorporated on 7 June 2013. At 31 July 2025 this subsidiary company was dormant.

#### **Investment policy**

The ASV Board has an approved Investment Strategy whereby surplus working capital or funds in designated reserves are invested in deposit accounts.

#### **Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes and potential of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charitable company continues and that the appropriate training and adjustments are arranged. It is the policy of the charitable company that an inclusive approach to training, career development and promotion of all employees.

#### **Employee involvement**

The charitable company's policy is to consult and discuss with employees, through staff meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through town hall meetings, information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the charitable company's performance.

#### **Auditor**

In accordance with the charitable company's articles, a resolution proposing that AAB Audit & Accountancy Limited be reappointed as auditor of the charitable company will be put at a General Meeting.

#### **Disclosure of information to the auditor**

Each of the trustees has confirmed that there is no information of which they are aware that is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees and signed on their behalf by:

*Sheila Graham*

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**Sheila Graham (Chairperson)**

Trustee

Date: 24 March 2026

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2025**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABERDEEN SPORTS VILLAGE LIMITED**

#### **Opinion**

We have audited the financial statements of Aberdeen Sports Village Limited (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABERDEEN SPORTS VILLAGE LIMITED (CONTINUED)**

#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The 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.

#### **Opinion 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABERDEEN SPORTS VILLAGE LIMITED (CONTINUED)**

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amount and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, health & safety and employment legislation.

- Management override of controls to manipulate the presentation of the charitable company's financial statements;
- Timing and completeness of revenue recognition; and
- Compliance with relevant laws and regulations which directly impact the financial statements, the Companies Act 2006 and the Charities Accounts (Scotland) regulations 2006.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Evaluating the rationale of significant transactions outside the normal course of business;
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Enquiring of management about litigation and claims and inspection of relevant correspondence;
- Reviewing the minutes of meetings between the Board of Trustees conducted during the year and subsequent to the year end up to the date of approval of these financial statements;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations; and
- Performing a disclosure checklist on the financial statements to ensure Companies Act 2006 and the Charities Accounts (Scotland) regulations Act 2006 requirements are satisfied.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**ABERDEEN SPORTS VILLAGE LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABERDEEN SPORTS VILLAGE LIMITED  
(CONTINUED)**

**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, its members, as a body, and its trustees, as a body for our audit work, for this report, or for the opinions we have formed.

*Graeme Penman*

**Graeme Penman (Senior statutory auditor)**

for and on behalf of

**AAB Audit & Accountancy Limited**

Statutory Auditor

Kingshill View

Prime Four Business Park

Kingswells

Aberdeen

AB15 8PU

Date: 25 March 2026

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



**ABERDEEN SPORTS VILLAGE LIMITED****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	4	1,335,000	-	1,335,000	1,776,100
Charitable activities	5	4,369,799	-	4,369,799	4,117,912
Other trading activities	6	416,447	-	416,447	460,370
Investments	7	159,276	-	159,276	206,907
<b>Total income</b>		<b>6,280,522</b>	<b>-</b>	<b>6,280,522</b>	<b>6,561,289</b>
<b>Expenditure on:</b>					
Charitable activities	8	8,036,455	543,780	8,580,235	8,291,512
<b>Total expenditure</b>		<b>8,036,455</b>	<b>543,780</b>	<b>8,580,235</b>	<b>8,291,512</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(1,755,933)</b>	<b>(543,780)</b>	<b>(2,299,713)</b>	<b>(1,730,223)</b>
<b>Other recognised gains/(losses):</b>					
Other gains/(losses)	25	1,000	-	1,000	(10,000)
<b>Net movement in funds</b>		<b>(1,754,933)</b>	<b>(543,780)</b>	<b>(2,298,713)</b>	<b>(1,740,223)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		28,373,313	6,621,883	35,237,750	36,977,973
Net movement in funds		(1,754,933)	(543,780)	(2,298,713)	(1,740,223)
<b>Total funds carried forward</b>		<b>26,618,380</b>	<b>6,078,103</b>	<b>32,696,483</b>	<b>35,237,750</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

**ABERDEEN SPORTS VILLAGE LIMITED**  
**REGISTERED NUMBER: SC327879**

**BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	29,595,708	31,067,822
Investments	13	1	1
		<u>29,595,709</u>	<u>31,067,823</u>
<b>Current assets</b>			
Stocks	14	7,702	8,052
Debtors	15	286,024	273,735
Cash at bank and in hand		4,360,249	4,652,548
		<u>4,653,975</u>	<u>4,934,335</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(1,310,647)	(764,408)
		<u>3,343,328</u>	<u>4,169,927</u>
<b>Net current assets</b>			
		<u>32,939,037</u>	<u>35,237,750</u>
<b>Total net assets</b>			
		<u>32,939,037</u>	<u>35,237,750</u>
<b>Charity funds</b>			
Restricted funds	17	6,078,103	6,621,883
Designated funds	17	2,869,900	2,869,900
General funds	17	23,748,480	25,503,413
Capital introduced		242,554	242,554
		<u>26,860,934</u>	<u>28,615,867</u>
Unrestricted funds	17		
		<u>32,939,037</u>	<u>35,237,750</u>
<b>Total funds</b>			
		<u>32,939,037</u>	<u>35,237,750</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Sheila Graham*

.....  
**Sheila Graham**  
Chairperson  
Date: 24 March 2026

The notes on pages 18 to 37 form part of these financial statements.

ABERDEEN SPORTS VILLAGE LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(150,630)	(508,189)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(300,945)	(382,007)
Investment income received	159,276	206,907
<b>Net cash used in investing activities</b>	(141,669)	(175,100)
<b>Change in cash and cash equivalents in the year</b>	(292,299)	(683,289)
Cash and cash equivalents at the beginning of the year	4,652,548	5,335,837
<b>Cash and cash equivalents at the end of the year</b>	4,360,249	4,652,548

The notes on pages 18 to 37 form part of these financial statements

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

#### **1. General information**

Aberdeen Sports Village Limited is a charitable company limited by shares incorporated in Scotland. The registered office is 1 George Square, Glasgow, G2 1AL. The principal address is Aberdeen Sports Village, Linksfield Road, Aberdeen, AB24 5RU.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aberdeen Sports Village Limited meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements present information about the charitable company as an individual entity and not about its group. The charitable company's subsidiary is not material to the group in terms of assets, income, surplus or deficit. The charitable company has therefore taken advantage of the exemptions provided by section 24.13A of the Charities SORP (FRS 102) not to prepare group accounts.

##### **2.2 Going concern**

The charitable company receives support from Aberdeen City Council and the University of Aberdeen in the form of grants, as well as income from memberships, facility lets, other sporting activities, and other partners. At 31 July 2025, the charitable company held cash balances of £4.4m (2024 - £4.7m).

The trustees have reviewed the charitable company's financial resources, commitments and working capital projections and believe that the charitable company will be able to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 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.

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****2. Accounting policies (continued)****2.4 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 charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Buildings	- 50 years
Plant	- 10 - 20 years
Sports surfaces	- Per manufacturers specifications (generally 20-50 years)
Sports equipment & furniture	- 5 years

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

#### **2. Accounting policies (continued)**

##### **2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **2.9 Debtors**

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

##### **2.10 Cash at bank and in hand**

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

##### **2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### **2.12 Financial instruments**

The charitable company 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.

##### **2.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

#### **2. Accounting policies (continued)**

##### **2.14 Pensions**

The charitable company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

The charitable company contributes to a defined benefits pension scheme and the pension charge is based on a full actuarial valuation.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Charitable company is a member of North East Scotland Pension Fund, which is part of the Local Government Pension Scheme (Scotland), a multi-employer scheme. The Local Government Pension Scheme (Scotland) is a defined benefit pension scheme which provides benefits based on final pensionable pay. The expected cost to the company of pensions is charged to the Statement of Financial Activities (SOFA) so as to spread the cost of pensions over the service lives of the employees.

In accordance with FRS 102 Retirement Benefits the operating and financial costs of pension and post retirement schemes (determined by a qualified actuary) are recognised separately in the SOFA. Services costs are systematically spread over the service lives of the employees and financing costs are recognised in the period in which they arise.

The difference between the actual and expected returns on assets during the year, including changes in the actuarial assumptions, is also recognised in the SOFA.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

## **ABERDEEN SPORTS VILLAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

#### **2. Accounting policies (continued)**

##### **2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### **3. Critical accounts estimates and judgements**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical Judgements**

###### **Defined benefit pension scheme**

The charitable company is part of a defined benefit pension plan. The assets and liabilities are based upon estimates for discount rates, CPI, and salary increases, while also incorporating estimated mortality assumptions for those in the plan. Details of the valuation and assumptions to be found at note 23.

###### **Useful lives and depreciation of fixed assets**

Depreciation is based on the estimated useful economic lives of assets, which is a judgement exercised by management taking into account actual experience. Depreciation charged to the SOFA in the year to 31 July 2025 was £1.8m (2024 - £1.8m).

###### **Carrying value of fixed assets**

The Trustees have assessed the carrying value of fixed assets and, after considering the results of external building valuation reports, physical inspection and activity reports, are comfortable the carrying value of asset at the year is appropriate.



**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****4. Income from donations and legacies**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grant funding from partners	1,248,000	1,248,000	1,689,100
Other grant funding	87,000	87,000	87,000
	<u>1,335,000</u>	<u>1,335,000</u>	<u>1,776,100</u>
Total 2024	<u>1,776,100</u>	<u>1,776,100</u>	

**5. Income from charitable activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sports income	4,353,665	4,353,665	4,102,072
Donations	427	427	1,065
Other income	15,707	15,707	14,775
	<u>4,369,799</u>	<u>4,369,799</u>	<u>4,117,912</u>
Total 2024	<u>4,117,912</u>	<u>4,117,912</u>	

Included within sports income is income received from memberships, fitness classes, facility hire, provision of training courses and sponsorships.

**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****6. Income from other trading activities****Income from non charitable trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Catering	330,245	330,245	374,420
Other trading income	86,202	86,202	85,950
	<u>416,447</u>	<u>416,447</u>	<u>460,370</u>
Total 2024	<u>460,370</u>	<u>460,370</u>	

**7. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest on cash deposits	159,276	159,276	206,907
	<u>206,907</u>	<u>206,907</u>	
Total 2024	<u>206,907</u>	<u>206,907</u>	

**8. Analysis of expenditure on charitable activities****Summary by fund type**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable Activities	7,891,241	543,780	8,435,021	8,191,489
Governance	145,214	-	145,214	100,023
	<u>8,036,455</u>	<u>543,780</u>	<u>8,580,235</u>	<u>8,291,512</u>
Total 2024	<u>7,751,481</u>	<u>540,031</u>	<u>8,291,512</u>	

**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****9. Analysis of expenditure by activities**

	Staff costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable Activities	3,017,276	5,417,745	8,435,021	8,191,489
Governance	-	145,214	145,214	100,023
	<u>3,017,276</u>	<u>5,562,959</u>	<u>8,580,235</u>	<u>8,291,512</u>
Total 2024	<u>2,876,158</u>	<u>5,415,354</u>	<u>8,291,512</u>	

**Analysis of support costs**

	Charitable Activities 2025 £	Governance 2025 £	Total funds 2025 £	Total funds 2024 £
Depreciation	1,773,059	-	1,773,059	1,761,019
Premises & utilities	2,376,345	-	2,376,345	2,022,263
Office expenses	162,144	-	162,144	167,394
Training, travel & subsistence	72,451	-	72,451	69,542
Other	682,969	-	682,969	957,098
Equipment	254,262	-	254,262	243,654
Recruitment & advertising	96,515	-	96,515	82,511
Computer running costs	-	-	-	11,850
Audit fees	-	25,394	25,394	24,109
Legal & professional	-	119,820	119,820	75,914
	<u>5,417,745</u>	<u>145,214</u>	<u>5,562,959</u>	<u>5,415,354</u>
Total 2024	<u>5,315,331</u>	<u>100,023</u>	<u>5,415,354</u>	

**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****10. Staff costs**

	2025 £	2024 £
Wages and salaries	2,697,320	2,592,821
Social security costs	219,943	180,614
Pension costs	100,013	102,723
	<u>3,017,276</u>	<u>2,876,158</u>

The average number of persons employed by the charitable company during the year was as follows:

	2025 No.	2024 No.
Management	15	14
Operational	169	177
	<u>184</u>	<u>191</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £100,000	1	1

The total employment benefits of the key management personnel was £333,584 (2024 - £312,361).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****12. Tangible fixed assets**

	Buildings £	Plant £	Sports equipment £	Sports surfaces £	Total £
<b>Cost or valuation</b>					
At 1 August 2024	38,116,306	8,410,262	2,002,644	4,986,492	53,515,704
Additions	-	241,680	59,265	-	300,945
At 31 July 2025	<u>38,116,306</u>	<u>8,651,942</u>	<u>2,061,909</u>	<u>4,986,492</u>	<u>53,816,649</u>
<b>Depreciation</b>					
At 1 August 2024	10,088,847	6,201,605	1,656,940	4,500,490	22,447,882
Charge for the year	758,284	663,999	108,776	242,000	1,773,059
At 31 July 2025	<u>10,847,131</u>	<u>6,865,604</u>	<u>1,765,716</u>	<u>4,742,490</u>	<u>24,220,941</u>
<b>Net book value</b>					
At 31 July 2025	<u>27,269,175</u>	<u>1,786,338</u>	<u>296,193</u>	<u>244,002</u>	<u>29,595,708</u>
At 31 July 2024	<u>28,027,459</u>	<u>2,208,657</u>	<u>345,704</u>	<u>486,002</u>	<u>31,067,822</u>

**13. Fixed asset investments**

	Investments in subsidiary companies (note 28) £
<b>Cost or valuation</b>	
At 1 August 2024	1
At 31 July 2025	<u>1</u>
<b>Net book value</b>	
At 31 July 2025	<u>1</u>
At 31 July 2024	<u>1</u>

# **ABERDEEN SPORTS VILLAGE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025**

### **14. Stocks**

	2025 £	2024 £
Consumables	7,702	8,052

### **15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	212,933	120,030
Other debtors	5,675	26,528
Prepayments and accrued income	67,416	127,177
	<u>286,024</u>	<u>273,735</u>

### **16. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	489,718	168,721
Other taxation and social security	59,793	44,444
Other creditors	14,899	9,273
Accruals and deferred income	746,237	541,970
	<u>1,310,647</u>	<u>764,408</u>

**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****17. Statement of funds****Statement of funds - current year**

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Lifecycle	2,869,900	-	(483,908)	483,908	-	2,869,900
<b>General funds and share capital</b>						
General Funds - all funds	(12,631,587)	6,280,522	(7,552,547)	(483,908)	1,000	(14,386,520)
Share capital	38,135,000	-	-	-	-	38,135,000
Capital introduced	242,554	-	-	-	-	242,554
	25,745,967	6,280,522	(7,552,547)	(483,908)	1,000	23,991,034
<b>Total Unrestricted funds and share capital</b>	28,615,867	6,280,522	(8,036,455)	-	1,000	26,860,934
<b>Restricted funds</b>						
Phase 1 - capital grants	3,718,439	-	(281,718)	-	-	3,436,721
Phase 2 - capital grants	2,733,850	-	(207,123)	-	-	2,526,727
Change fund	4,776	-	-	-	-	4,776
Camera funding	164,818	-	(54,939)	-	-	109,879
	6,621,883	-	(543,780)	-	-	6,078,103
<b>Total of funds</b>	35,237,750	6,280,522	(8,580,235)	-	1,000	32,939,037

**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****17. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Lifecycle	2,872,687	-	(302,787)	300,000	-	2,869,900
<b>General funds and share capital</b>						
General Funds	(11,434,182)	6,561,289	(7,448,694)	(300,000)	(10,000)	(12,631,587)
Share capital	38,135,000	-	-	-	-	38,135,000
Capital introduced	242,554	-	-	-	-	242,554
	26,943,372	6,561,289	(7,448,694)	(300,000)	(10,000)	25,745,967
<b>Total Unrestricted funds and share capital</b>	29,816,059	6,561,289	(7,751,481)	-	(10,000)	28,615,867
<b>Restricted funds</b>						
Phase 1 - capital grants	3,994,941	-	(276,502)	-	-	3,718,439
Phase 2 - capital grants	2,942,440	-	(208,590)	-	-	2,733,850
Change fund	4,776	-	-	-	-	4,776
Camera funding	219,757	-	(54,939)	-	-	164,818
	7,161,914	-	(540,031)	-	-	6,621,883
<b>Total of funds</b>	36,977,973	6,561,289	(8,291,512)	-	(10,000)	35,237,750



**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****17. Statement of funds (continued)**

Restricted funds comprise funds raised for specific purposes within the charitable company's objectives. The Phase 1 restricted funds were received from Aberdeen City Council who claimed the majority of this money as a grant from sportscotland. The Phase 2 and 3 restricted funds are grants from sportscotland towards the building of the Aquatics Centre and new pitches respectively. The grants have conditions attached which last up to 25 years.

The Camera Funding restricted funds were received from Aberdeen City Council, University of Aberdeen, University of Aberdeen Development Trust and sportscotland. These funds have been used to install the Performance Camera System in the 50m pool.

**18. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	23,517,605	6,078,103	29,595,708
Fixed asset investments	1	-	1
Current assets	4,653,975	-	4,653,975
Creditors due within one year	(1,310,647)	-	(1,310,647)
<b>Total</b>	<b>26,860,934</b>	<b>6,078,103</b>	<b>32,939,037</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	24,445,939	6,621,883	31,067,822
Fixed asset investments	1	-	1
Current assets	4,934,335	-	4,934,335
Creditors due within one year	(764,408)	-	(764,408)
<b>Total</b>	<b>28,615,867</b>	<b>6,621,883</b>	<b>35,237,750</b>

**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(2,299,713)	(1,730,223)
<b>Adjustments for:</b>		
Investment income	(159,276)	(206,907)
Depreciation charges	1,773,059	1,761,020
Difference between pension charge and cash contributions	1,000	(10,000)
(Increase)/ decrease in stocks	350	(3,727)
Loss on the sale of fixed assets	-	16,031
(Increase)/ decrease in debtors	(76,783)	(31,374)
Increase/(decrease) in creditors	546,239	(303,009)
<b>Net cash used in operating activities</b>	<b>(215,124)</b>	<b>(508,189)</b>

**20. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	4,360,249	4,652,548

**21. Analysis of changes in net debt**

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	4,652,548	(292,299)	4,360,249
	<u>4,652,548</u>	<u>(292,299)</u>	<u>4,360,249</u>

**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****22. Related party transactions**

Aberdeen Sports Village is the subsidiary of the University of Aberdeen and Aberdeen City Council with both owning an equal share. A summary of transactions with these entities during the year, are given below:

	University of Aberdeen £	Aberdeen City Council £	Aberdeen Heat & Power £
<b>Income Resources</b>			
Grant funding	624,000	624,000	-
Other funding	77,000	-	-
Memberships	95,282	-	-
Management fees	45,866	-	-
Other	237,022	2,273	-
Designated funding	-	-	-
<b>Outgoing Resources</b>			
Pension fund	-	51,122	-
Other expenses reimbursed	108,604	2,806	-
Heat & power	-	-	383,304
<b>Income collected on behalf of University's sports facilities</b>	4,760	-	-

At the year end, amounts of £25,910 and £91,277 are payable to and due from the University of Aberdeen respectively (2024 - £15,740 and £19,222).

At the year end, amounts of £3,549 and £6,941 are payable to and due from Aberdeen City Council respectively (2023- £3,549 and £nil).

Amounts referred to above are included within creditors and debtors within one year.

During the year outgoing resources of £383,304 (2024 - £419,709) were paid to District Energy Aberdeen Limited, a subsidiary of Aberdeen City Council. At the end of the year £nil (2024 - £28,513) is due to District Energy Aberdeen Limited.

A summary of transactions with the University of Aberdeen and Aberdeen City Council during the prior year, are given below:

	University of Aberdeen £	Aberdeen City Council £	Aberdeen Heat & Power £
<b>Income Resources</b>			
Grant funding	1,037,460	989,460	-
Other funding	92,400	-	-
Memberships	328,166	-	-
Management fees	89,175	-	-
Other	199,081	2,273	-
Designated funding	-	1,000	-
<b>Outgoing Resources</b>			
Pension fund	-	51,122	-
Other expenses reimbursed	143,394	5,336	-
Heat & power	-	-	419,709
<b>Income collected on behalf of University's sports facilities</b>	15,146	-	-

ABERDEEN SPORTS VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

23. Capital commitments

	2025 £	2024 £
<b>Contracted for but not provided in these financial statements</b>		
Aquatics centre lighting	96,688	-

24. Capital introduced

During 2020, capital of £242,554 was introduced by Aberdeen City Council and the University of Aberdeen. These funds have been earmarked for a project which has been delayed due to COVID-19. Once the project has been confirmed to proceed, capital introduced of £242,554 will be converted into issued share capital, with the issue of £121,277 Ordinary A £1 shares and £121,277 Ordinary B shares at par.

25. Retirement benefit schemes

**Defined contribution Schemes**

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

The charge to the statement of financial activities in respect of defined contribution schemes was £98,013 (2024 - £75,723). At the year end amounts outstanding to the scheme were £12,296 (2024 - £8,437).

**Defined benefit schemes**

Aberdeen Sports Village Ltd is a member of North East Scotland Pension Fund, which is part of the Local Government Pension Scheme (Scotland), a multi-employer scheme. The Local Government Pension Scheme (Scotland) is a defined benefit pension scheme. There are 4 employees participating in the scheme at 31 July 2025 (2024 - 4).

Under the North East Scotland Pension Fund, the contribution rate required for Aberdeen Sports Village Limited is set on a grouped basis, combining the experience of the employer with other employers within the same group also participating in the fund.

As at 31 July 2025 the assets of the defined benefit pension scheme are in excess of the scheme liabilities. The trustees have considered this position and, in accordance with FRS 102 have elected to apply an asset ceiling of £nil on the basis that the charitable company does not have an unconditional right to a refund on exiting the scheme and the value of future economic benefits through reduced future contributions is uncertain.

**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****25. Retirement benefit schemes (continued)**

The fund is valued every year by a professionally qualified independent actuary using the projected unit method. The rates of contribution payable are determined by the trustees on the advice of the actuaries. Principal actuarial assumptions are as follows:

	<b>2025</b>	<b>2024</b>
<b>Key assumptions</b>	%	%
Discount rate	5.9	4.9
Expected rate of salary increases	4.3	4.1
CPI Inflation	2.8	2.7

	<b>Years</b>	<b>Years</b>
Life expectancy: Retiring today		
Male	21.3	20.6
Female	23.5	23.0

	<b>Years</b>	<b>Years</b>
Life expectancy: Retiring in 20 years		
Male	22.6	21.9
Female	25.1	24.7

**Amounts recognised in the statement of financial activities:**

	<b>2025</b>	<b>2024</b>
	£	£
Current service cost	(29,000)	28,000
Net interest on defined benefit liability/(asset)	19,000	(22,000)
Administrative costs	-	1,000
Interest on asset ceiling	(20,000)	20,000
Total	(30,000)	27,000

**Amounts taken to other comprehensive income:**

	<b>2025</b>	<b>2024</b>
	£	£
Actual return on scheme assets	48,000	(51,000)
Actuarial changes related to obligations	207,000	30,000
Effect of asset ceiling	(254,000)	11,000
Total income	1,000	(10,000)

**The amounts included in the balance sheet arising from the  
charitable company's obligations in respect of defined benefit plans  
are as follows:**

	<b>2025</b>	<b>2024</b>
	£	£
Present value of defined benefit obligations	1,664,000	1,497,000
Fair value of plan assets	(1,664,000)	(1,497,000)
Deficit in scheme	-	-

**ABERDEEN SPORTS VILLAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****25. Retirement benefit schemes (continued)****Movements in the present value of defined benefit obligations:**

	<b>2025</b>	<b>2024</b>
	£	£
Liabilities at 1 August	1,497,000	1,425,000
Current service cost	29,000	28,000
Contributions from scheme members	16,000	13,000
Actuarial gains and losses	(207,000)	(30,000)
Interest cost	55,000	52,000
Effect of asset ceiling	274,000	9,000
At 31 July	<u>1,664,000</u>	<u>1,497,000</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

**Movement in the fair value of plan assets:**

	<b>2025</b>	<b>2024</b>
	£	£
Fair value of assets at 1 August	1,497,000	1,425,000
Interest income	74,000	74,000
Return on plan assets	48,000	(51,000)
Contributions by the employer	29,000	37,000
Contributions by scheme members	16,000	13,000
Other	-	(1,000)
At 31 July	<u>1,664,000</u>	<u>1,497,000</u>

**The fair value of plan assets at the reporting period end was as follows:**

	<b>Fair value at 31 July 2025</b>	<b>Fair value at 31 July 2024</b>
	£	£
Equities	981,760	871,000
Government bonds	316,160	81,000
Property	249,600	93,000
Cash/liquidity	116,480	43,000
Other	-	409,000
Total market value of assets	<u>1,664,000</u>	<u>1,497,000</u>

**26. Operating lease commitments**

At 31 July 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Within 1 year	141,440	37,371
Between 2 and 5 years	678,912	-
Later than 5 years	42,432	-
	<u>862,784</u>	<u>37,371</u>

ABERDEEN SPORTS VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

27. Share Capital

	2025 £	2024 £
<b>Ordinary share capital</b>		
<b>Issues and full paid</b>		
19,067,500 A Shares of £1 each	19,067,500	19,067,500
19,067,500 B Shares of £1 each	19,067,500	19,067,500
	<u>38,135,000</u>	<u>38,135,000</u>

28. Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

Name	Registered office or principal place of business	Nature of business	Class of shares	Holding
Aberdeen Sports Village Ventures Limited	1 George Square, Glasgow, Scotland, G2 1AL	Dormant company	Ordinary	100%