

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2025
for
The Glasgow School of Art Students
Association**



Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

**The Glasgow School of Art Students
Association**

**Contents of the Financial Statements
for the Year Ended 31 July 2025**

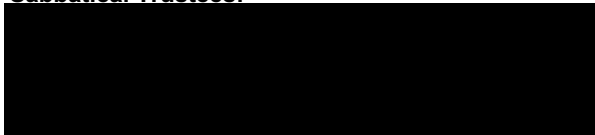
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**The Glasgow School of Art Students
Association**

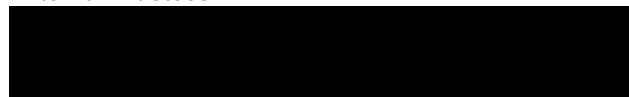
**Reference and Administrative Details
for the Year Ended 31 July 2025**

TRUSTEES

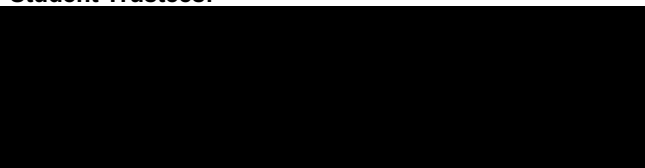
Sabbatical Trustees:



External Trustees:



Student Trustees:



CHARITY DIRECTOR



PRINCIPAL ADDRESS

20 Scott Street
Glasgow
G3 6PE

REGISTERED CHARITY NUMBER

SC044061

INDEPENDENT EXAMINER



Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

BANKERS

Natwest
14 Blythswood Square
Glasgow
G2 4AU

**The Glasgow School of Art Students
Association**

**Report of the Trustees
for the Year Ended 31 July 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of 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

Objectives and aims

The strategic objectives of the Glasgow School of Art Students' Association ('The Association') are:

1. The advancement of education;
2. The advancement of the arts, heritage, culture & science;
3. The provision of recreational facilities & the organisation of recreational activities;
4. The improvement of life for the persons for whom the facilities or activities are primarily intended;
5. To promote the welfare and the interests of the members;
6. To provide an active social space and a network for creative development;
7. To provide a venue for entertainment; and
8. To support the opinions, interests and activities of the members.

The Glasgow School of Art Students Association

Report of the Trustees for the Year Ended 31 July 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Glasgow School of Art Students' Association SCIO (GSASA) aims to empower all students to have a safe, supported, and rewarding time at the Glasgow School of Art. We strive to achieve this by increasing student participation and engagement in the provision of their education, representation, and activities.

Student Representative Council (SRC)

Campaigns Committee:

- A major focus of the organisation this year was the continued development of our Campaigns Committee, providing a vital space for students to champion their causes, build their communities, and strive for liberation and justice.

- We met regularly throughout the academic year, which culminated in our second annual Trans Healthcare Week of Events. This series of events, including a cabaret and club night, raised a total of £1,440 to support a trans-healthcare fund for our members. We also participated in the "Fight for the Night" campaign, a 16-day initiative against Gender-Based Violence, which included a collaborative protest and art exhibition. Furthermore, we initiated and facilitated a series of divestment discussions between GSASA and GSA to ensure student voice is at the heart of the institution's ethical investment policy.

Funding Committee:

- We have continued to refine the processes of our SRC Funding Committee to streamline applications, minimise the burden on student representatives, and ensure that it provides a helpful experience for students in their professional development. We have successfully dispensed £8,496.50 of funding to 48 student-led extra-curricular projects and have seen student interest remain high for this opportunity.

Societies Committee:

- This committee has been a vibrant space, led by the Vice-President and supported by the Community & Societies Coordinator, to enable societies to collaborate and share skills. We currently have 32 active student groups in total (23 societies and 6 sports clubs), with 4 new societies formed.

- The full list of societies is: Hill52 (Radio Society); Chinese Students Society, Muslim Students Society, StrikaFC (Football Society); Yoga Society; Macintosh Architectural Students Society (MASS); Christian Union (CU); 08. GRUPA (Central and Easter European Society); Set the Zine - a zine and publishing society; Climbing Society; Digital Assets Society/"Rule of 3D"; Scott Street (publishing); GSA Gallery Society; Film Society; Re:PRESENT - a society providing professional-styled talks and lectures; Volleyball Society; Palestinian Solidarity Society - a campaigning and cultural society; GSA Green Spaces - a student society developing green spaces on campus and the local area; Gardening Club; Animation Society; Free Writing Society; Copy Magazine; Music Society; Quilting Society; The Mack CAN - sustainability society; Rugby society; Queer society; Hiking society; Badminton Society; Sunflower Society - Disabled students society; BadFem Society - a feminist society; Dance Improv Society; and LAB Gallery society.

Academic Representation

- This year, the association conducted a consultation and reform by shifting the role of the Vice President to Vice President Education. This change was undertaken to address a growing demand for academic representation and to better align the sabbatical team's responsibilities with the current needs of the student body and the organisation. Specifically, the building, bar, and commercial venue management was handed back to the institution, which has a trusted catering provider run it. The newly created role of Vice President Education (VPE) is now dedicated to championing students' academic interests, advocating for educational quality, and leading on student partnership in learning and teaching. The proposal was passed by the Student Representative Council before this year's elections, marking a key development in our governance and our commitment to enhancing the students' academic experience. This role was the most contested role in recent years, with 6 nominees.

The Glasgow School of Art Students Association

Report of the Trustees for the Year Ended 31 July 2025

ACHIEVEMENT AND PERFORMANCE

Fundraising Activities

Elections:

- The timeline of elections was altered, following approval by the Board of Trustees, meaning our new Sabbatical Officers were elected in March 2025. This year's elections saw a record-breaking level of engagement, with 8 candidates running for sabbatical roles and a total of 668 votes cast.
- Alongside the elections, we successfully gained a mandate for affiliation to the National Union of Students, with 471 students voting in favour.
- [REDACTED] will be the Student President, and [REDACTED] will be the Vice President Education for 2025/26.

Forres Campus:

- The Sabbatical Officers also visited the Forres campus, met with staff and students, and discussed how to enhance student engagement and support Forres students and representatives moving forward.

Union Awards:

- This year, GSASA has been working in collaboration with UCU, Unison, Unite, the GSA Library Services, and the GSA Learning and Teaching departments to develop the inaugural Union Awards. This initiative aims to celebrate the partnership and solidarity within our community, recognising the outstanding contributions of teaching, workshop, and support staff, as well as our dedicated student representatives and volunteers. Evidence from student feedback highlights a strong appreciation for staff who empower students, foster a sense of community, and provide engaging learning experiences. Following consultation with the Student Representative Council (SRC), a series of award categories has been developed, including 'Active Class Rep Award', 'Helpful Studio Assistant Award', 'Inspirational Tutor Award', 'Inspirational Technician Award', 'Most Improved Society', and 'Strongest Campaigner'. The in-person awards ceremony in June provided a valuable opportunity for students and staff to celebrate the achievements of the GSA community together.

Freshers Week 2024

- Our programme for Freshers Week 2024 was filled with free skill-sharing and community-building workshops and socials, and the demand for places was very high. At our Freshers' events, students took part in a Green Spaces Workshop, a Ceilidh Night, and a Roller Rink, among many other activities. Many of these workshops were facilitated by GSA recent graduates, alongside current master's students, GSASA Societies, and external partners. The GSASA team has also worked hard to reinvigorate our 'GSASA Guide' for the upcoming academic year, which introduces students to the functions of their Students' Association.
- In addition to workshops, screenings, and socials, there was a packed Freshers' Fair where 889 students met 39 student societies, local services, community groups and businesses.

The Vic Cafe and Bar

- The return of the Vic Bar has been a significant success for the students this year. The Vic officially opened at the end of January 2025, operating in partnership with the Dundee University Students' Association (DUSA). This has been a successful partnership, and we are seeing a high turnover of students in the space, which has hosted events such as ceilidhs and fundraisers. The Vic operates as a safe space open in the evenings, where students from different schools can meet and socialise, work on extra-curricular projects, and address some of the challenges of isolation faced by GSA students. This project has also enabled us to provide multiple opportunities for student employment, including bar, event, and technical staff.

**The Glasgow School of Art Students
Association**

**Report of the Trustees
for the Year Ended 31 July 2025**

ACHIEVEMENT AND PERFORMANCE

Events and activities

We have continued the highly successful Christmas Market ñ an event for student crafters and makers to sell their work in a safe, student-centred environment. Led by the Vice-President, with support from a group of students and the GSASA team, the market took place on the 28th and 29th of November in the Assembly Building and featured over 60 student sellers. This was followed up by a smaller scale Spring Market. Examples of other student-led events from 2024/25:

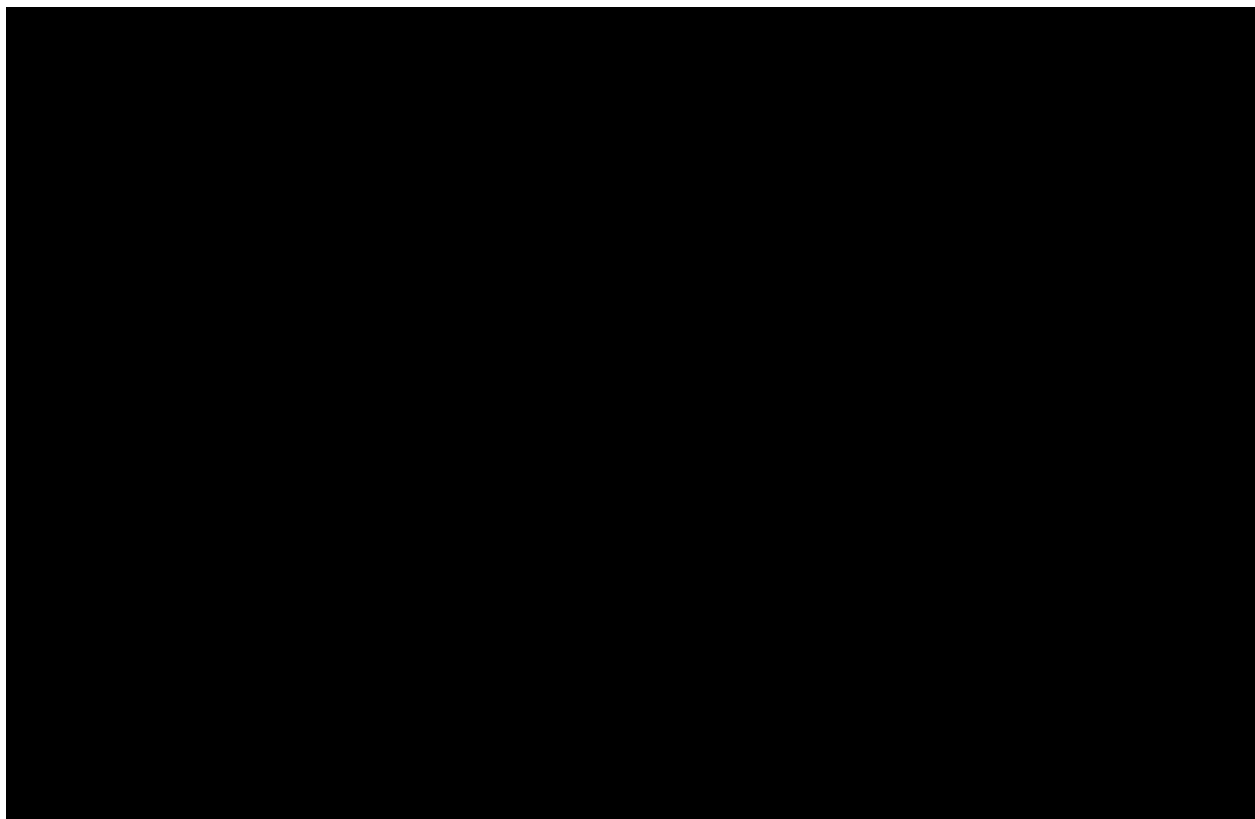
- Burns Night Ceilidh (359 bookings)
- Spring Ceilidh (112 bookings)
- GSA Fashion Show After Party
- International Women's Day embroidery workshop
- Chinese New Year celebration

Project Spaces

- Thanks to a small pot of 'Friends of GSA' funding, we were able to welcome 10 different student-led projects (largely exhibition-centred) from students across GSA to the project spaces in the Assembly Building during the academic year, including the "assemble exchange crit program," a crit series open to students across GSA.

Night-life Activity

- The Sabbatical officers led a wonderfully successful, sold-out Halloween Club Night on 31 October. The event was a collaboration between GSASA and DUSA, selling 834 tickets. In addition, the building and stages were decorated and designed by a group of GSA students. Additionally, we have hosted several ceilidhs and other social events. The degree show afterparty was a celebration across all three floors of the GSASA Assembly Building after the GSA undergraduate degree shows. This is a space for all schools and departments to come together.



The Glasgow School of Art Students Association

Report of the Trustees for the Year Ended 31 July 2025

ACHIEVEMENT AND PERFORMANCE

Internal and External Factors

- The Students' Association welcomed the new sabbatical team, President [REDACTED] and Vice President [REDACTED] for their formal start in August 2024. We also welcomed a new Charity Director, [REDACTED], in October 2024.
- Culminating in the May 2025 block grant application, we have undertaken significant operational and governance improvements. GSA approved a cost-of-living increase in the block grant provision, which will help maintain business as usual.
- We have also begun rebuilding our internal operations and finance systems, and have worked with trusted suppliers in the students' association and third sector, such as Law at Work, to ensure employment compliance for the sector. This work was made possible by GSA's grant provided for the policy project.
- A significant consultation and reform regarding the role of the Vice-President was also completed to improve engagement and provision of services for students' needs.
- The Sabbatical Officers have attended committees and meetings of the GSA Board of Governors, Staff-Student Consultative Committees, Boards of Studies, the Learning and Teaching group, the Student Partnership Group, the Education Committee, the Academic Council, and other relevant bodies.
- The Sabbatical team has a large time commitment as governors and representatives within GSA, before they can begin their numerous other responsibilities for their constituents. This is something we are continually reflecting upon in GSASA, with GSA.

Board of Trustees

- We recruited 3 new student trustees in January 2025, who received a full induction in March 2025. We have continued to meet regularly, with 4 meetings in total over this period. This cycle has seen the board negotiate a lease, transition to sabbatical roles, renew a relationship agreement, contribute to strategic developments through GSA's strategic committees, engage in block grant negotiations, and manage recruitment, as well as make key decisions regarding the activities of the building and the association.
- We are very grateful for the hard work of the GSASA team, Board of Trustees, and critical partners in 2024/25, which has led to a notable increase in the use of the building, active student engagement, and a roster of exciting activities. We also look forward to the structural developments made this year, which will provide stability for the Charity and enable us to fulfil our charitable objectives to an even higher standard.
- Finally, the Board of Trustees would like to thank our principal funder, the Glasgow School of Art. Their continued financial support and collaboration are fundamental to our success. We also wish to thank our critical external partners, particularly DUSA, for their partnership in revitalising our student spaces, and the National Union of Students for their expertise in student associations and governance. The achievements of this year would not have been possible without this network of support, and most importantly, without the energy, creativity, and engagement of our students.

FINANCIAL REVIEW

Financial position

The charity generated a net surplus of £36,244 for the year ended 31 July 2025 (2024: surplus of £35,861).

At 31 July 2025, total reserves stood at £140,941 (2024: £104,697), with £110,936 of these being unrestricted general funds (2024: £60,721), £25,414 being designated funds tied up in fixed assets (2024: £31,767) and £4,591 being restricted funds (2024: £12,209).

**The Glasgow School of Art Students
Association**

**Report of the Trustees
for the Year Ended 31 July 2025**

FINANCIAL REVIEW

Reserves policy

The Board have examined the Association's requirements for reserves considering the main risks to the Association. The policy is to build up reserves to meet the working capital requirements of the Association to protect the Association in the event of a significant drop in funding or significant drop in trading income. The Board consider the ideal level of reserves to cover unplanned expenditure would be in the region of 3 months running costs, based on the expenditure for the year to 31 July 2025 this equates to £80,281 (2024: 85,295).

At 31 July 2025, unrestricted general reserves stood at £110,936 (2024: £72,931). The trustees are satisfied that this policy is currently being met.

The Glasgow School of Art has committed to continue to support the Association via its block grant for the foreseeable future and thus with this continued support, the Board are satisfied that there are adequate resources in place to continue to fund the Association's operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Glasgow School of Art Students' Association is a Scottish Charitable Incorporated Organisation (SCIO). The Association is governed by its constitution which states that the Association shall seek to promote the welfare and interest of its members, provide a forum for member's opinions, provide an active social space, a network for creative development and a venue for entertainment.

Recruitment and appointment of new trustees

Charity Trusteeship is open to any person who is elected to the Board of the Association who subscribes to the objects and purposes of the Association and wishes to see them fulfilled. The Association shall elect its Board and Executive annually.

Organisational structure

The structure of the Association consists of the Board, the Executive (being made up of the President, the Vice President and the Entertainments Convenor) and the members. The members of the Board are charity Trustees.

The Board subject to the constitution and the rules of the Association shall represent the Association in all matters affecting its interest and shall administer the finances of the Association in accordance with all applicable legislation.

Key management remuneration

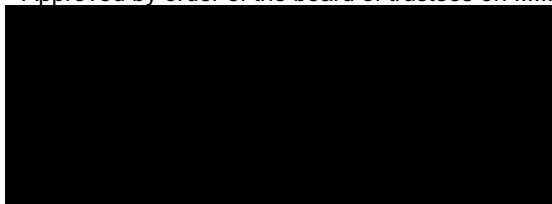
The charity considers its key management personnel to comprise the President, the Vice President and the Charity Director. The total employment benefits of the key management personnel were £112,625 (2024: £88,594).

Risk management

The Board have assessed the major risks to which the Association is exposed, in particular those related to the operations and finances of the Association and are satisfied that systems are in place to mitigate the exposure to major risks. monthly management accounts are prepared to detail the financial progress being made by the Association.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions, activities and projects. Procedures are in place to ensure compliance with health and safety of staff, students and visitors.

Approved by order of the board of trustees on and signed on its behalf by:



**Independent Examiner's Report to the Trustees of
The Glasgow School of Art Students
Association**

I report on the accounts for the year ended 31 July 2025 set out on pages nine to eighteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts.

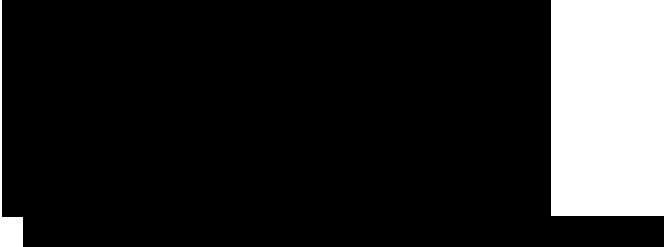
Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

Date:

**The Glasgow School of Art Students
Association**

**Statement of Financial Activities
for the Year Ended 31 July 2025**

| | | Unrestricted funds | Restricted funds | 2025 Total funds | 2024 Total funds as restated |
|------------------------------------|-------|-----------------------|---------------------|------------------------|---------------------------------------|
| | Notes | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 3 | 326,379 | 750 | 327,129 | 321,117 |
| Charitable activities | 5 | | | | |
| Provision of Student Association | | 26,616 | - | 26,616 | 57,475 |
| Other trading activities | 4 | 2,011 | - | 2,011 | - |
| Other income | 6 | <u>7,965</u> | <u>-</u> | <u>7,965</u> | <u>4,803</u> |
| Total | | <u>362,971</u> | <u>750</u> | <u>363,721</u> | <u>383,395</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 7 | | | | |
| Provision of Student Association | | <u>319,109</u> | <u>8,368</u> | <u>327,477</u> | <u>347,534</u> |
| NET INCOME/(EXPENDITURE) | | <u>43,862</u> | <u>(7,618)</u> | <u>36,244</u> | <u>35,861</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>92,488</u> | <u>12,209</u> | <u>104,697</u> | <u>68,836</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>136,350</u> | <u>4,591</u> | <u>140,941</u> | <u>104,697</u> |

CONTINUING OPERATIONS

This statement of financial activities includes all gains and losses recognised in the year.

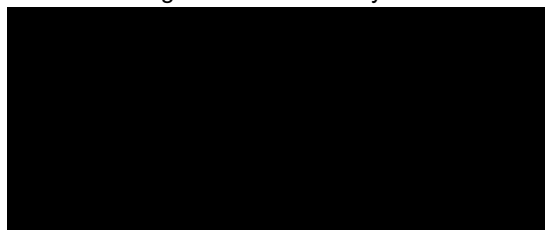
All income and expenditure derive from continuing activities in both years. Comparative figures for the previous year by fund type are shown in Note 13.

**The Glasgow School of Art Students
Association**

**Balance Sheet
31 July 2025**

| | | 2025 | 2024 |
|--|--------------|----------------|--------------------------|
| | Notes | £ | as restated £ |
| FIXED ASSETS | | | |
| Tangible assets | 15 | 25,414 | 31,767 |
| CURRENT ASSETS | | | |
| Debtors | 16 | 25,895 | 18,893 |
| Prepayments and accrued income | | 750 | - |
| Cash at bank | | <u>95,419</u> | <u>55,837</u> |
| | | 122,064 | 74,730 |
| CREDITORS | | | |
| Amounts falling due within one year | 17 | (6,537) | (1,800) |
| NET CURRENT ASSETS | | <u>115,527</u> | <u>72,930</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>140,941</u> | <u>104,697</u> |
| NET ASSETS | | <u>140,941</u> | <u>104,697</u> |
| FUNDS | 19 | | |
| Unrestricted funds | | 136,350 | 92,488 |
| Restricted funds | | <u>4,591</u> | <u>12,209</u> |
| TOTAL FUNDS | | <u>140,941</u> | <u>104,697</u> |

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



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

1. GENERAL INFORMATION

The Glasgow School of Art Students Association ("the charity") is Scottish charitable incorporated organisation governed by its constitution dated 7 June 2013. It was registered as a charity in Scotland (registered number SC044061) on 7 June 2013. Its registered address is 20 Scott Street, Glasgow, G3 6PE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on an accruals basis, and on a going concern basis, in accordance with:

- the Charities and Trustee Investment (Scotland) Act 2005;
- Regulation 8 (Statement of account - Fully accrued accounts) of The Charities Accounts (Scotland) Regulations 2006;
- the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in March 2018 ("FRS 102"), to the extent that it applies to small entities and public benefit entities;
- '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, published in October 2019 (FRS 102)' ("the Charities SORP");
- UK Generally Accepted Accounting Practice; and
- the historical cost convention.

The charity 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 are presented in UK sterling, which is the charity's functional currency, and rounded to the nearest pound.

There have been no changes to the basis of preparation this financial year or to the previous financial year's financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings & equipment - 10% on cost

Taxation

The Glasgow School of Art Students' Association is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

| | 2025 | 2024 as restated |
|-----------|----------------|-----------------------------|
| | £ | £ |
| Donations | 229 | - |
| Grants | <u>326,900</u> | <u>321,117</u> |
| | <u>327,129</u> | <u>321,117</u> |

Grants received, included in the above, are as follows:

| | 2025 | 2024 as restated |
|--|----------------|-----------------------------|
| | £ | £ |
| Glasgow School of Art | 324,000 | 265,772 |
| Vic Project Pilot | - | 39,000 |
| Glasgow School of Art - Policy Project | - | 8,845 |
| Friends of Glasgow School of Art | - | 7,500 |
| Glasgow School of Art Sustainability | 2,150 | - |
| Kinecraft Group | <u>750</u> | <u>-</u> |
| | <u>326,900</u> | <u>321,117</u> |

4. OTHER TRADING ACTIVITIES

| | 2025 | 2024 as restated |
|--------------------|--------------|-----------------------------|
| | £ | £ |
| Fundraising events | 59 | - |
| Bar Sales | <u>1,952</u> | <u>-</u> |
| | <u>2,011</u> | <u>-</u> |

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

5. INCOME FROM CHARITABLE ACTIVITIES

| | 2025 | 2024 as restated |
|-----------------------------|--|--------------------------|
| | Provision of Student Association £ | Total activities £ |
| Event and venue hire income | 17,307 | 39,400 |
| Vic Project Income | - | 18,075 |
| Societies Income | <u>9,309</u> | <u>-</u> |
| | <u>26,616</u> | <u>57,475</u> |

6. OTHER INCOME

| | 2025 | 2024 as restated |
|--------------------|--------------|---------------------|
| | £ | £ |
| Employer Allowance | <u>7,965</u> | <u>4,803</u> |

7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 8) £ | Grant funding of activities (see note 9) £ | Support costs (see note 10) £ | Totals £ |
|----------------------------------|--------------------------------------|---|--|----------------|
| Provision of Student Association | <u>310,411</u> | <u>15,086</u> | <u>1,980</u> | <u>327,477</u> |

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2025 | 2024 as restated |
|---|----------------|---------------------|
| | £ | £ |
| Staff costs | 210,848 | 187,090 |
| Administration costs | 34,152 | 59,702 |
| Payroll processing costs | 1,476 | 914 |
| Bookkeeping costs | 4,320 | 4,320 |
| Sports societies funding | - | 3,059 |
| Event expenditure | 6,710 | 43,170 |
| Financial support for SRC project & student societies | - | 11,030 |
| Sabbatical election expenses | - | 78 |
| Vic Project | - | 30,017 |
| Staff Expenses | 2,735 | - |
| Legal Fees | 10,674 | - |
| Artists' costs | 14,859 | - |
| Freelance workers | 7,952 | - |
| Programme Delivery Costs | 980 | - |
| Programme participant expenses | 485 | - |
| Societies Expenditure | 8,867 | - |
| Depreciation | <u>6,353</u> | <u>6,354</u> |
| | <u>310,411</u> | <u>345,734</u> |

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

9. GRANTS PAYABLE

| | 2025 | 2024 as restated |
|----------------------------------|---------------|---------------------|
| | £ | £ |
| Provision of Student Association | <u>15,086</u> | <u>-</u> |

10. SUPPORT COSTS

| | 2025 | 2024 as restated |
|-------------------------|--------------|---------------------|
| | £ | £ |
| Independent Examination | <u>1,980</u> | <u>1,800</u> |

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

During the year, no trustees' expenses were reimbursed (2024: nil).

12. STAFF COSTS

| | 2025 | 2024 as restated |
|-----------------------|----------------|---------------------|
| | £ | £ |
| Wages and salaries | 171,228 | 150,964 |
| Social security costs | 16,890 | 13,406 |
| Other pension costs | <u>22,730</u> | <u>22,720</u> |
| | <u>210,848</u> | <u>187,090</u> |

The average monthly number of employees during the year was as follows:

| | 2025 | 2024 as restated |
|-----------|----------|---------------------|
| | | |
| Employees | <u>7</u> | <u>6</u> |

No employees received emoluments in excess of £60,000.

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted funds | Total funds as restated |
|------------------------------------|-----------------------|---------------------|-------------------------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 304,772 | 16,345 | 321,117 |
| Charitable activities | | | |
| Provision of Student Association | 57,475 | - | 57,475 |
| Other income | <u>4,803</u> | <u>-</u> | <u>4,803</u> |
| Total | <u>367,050</u> | <u>16,345</u> | <u>383,395</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Provision of Student Association | <u>343,398</u> | <u>4,136</u> | <u>347,534</u> |
| NET INCOME | 23,652 | 12,209 | 35,861 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>68,836</u> | <u>-</u> | <u>68,836</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>92,488</u> | <u>12,209</u> | <u>104,697</u> |

14. PRIOR YEAR ADJUSTMENT

The 2024 figures in these accounts have been restated to account for two restricted income amounts received in the prior year. As a result, unrestricted income has decreased by £16,345 and unrestricted expenditure has decreased by £4,136. The overall impact of this is a decrease in the unrestricted reserves by £12,209 and an increase in restricted reserves by the same amount.

15. TANGIBLE FIXED ASSETS

| | Fixtures, fittings & equipment £ |
|-----------------------------------|---|
| COST | |
| At 1 August 2024 and 31 July 2025 | <u>63,535</u> |
| DEPRECIATION | |
| At 1 August 2024 | 31,768 |
| Charge for year | <u>6,353</u> |
| At 31 July 2025 | <u>38,121</u> |
| NET BOOK VALUE | |
| At 31 July 2025 | <u>25,414</u> |
| At 31 July 2024 | <u>31,767</u> |

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 as restated |
|-------------------------|---------------|---------------------|
| | £ | £ |
| Other debtors - Payroll | 20,401 | 12,714 |
| Prepayments | 5,494 | 6,179 |
| | <u>25,895</u> | <u>18,893</u> |

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 as restated |
|-----------------|--------------|---------------------|
| | £ | £ |
| Trade creditors | 3,357 | - |
| Other creditors | 3,180 | 1,800 |
| | <u>6,537</u> | <u>1,800</u> |

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds | Restricted funds | 2025 Total funds | 2024 as restated Total funds |
|---------------------|-----------------------|---------------------|------------------------|---------------------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 25,414 | - | 25,414 | 31,767 |
| Current assets | 117,473 | 4,591 | 122,064 | 74,730 |
| Current liabilities | (6,537) | - | (6,537) | (1,800) |
| | <u>136,350</u> | <u>4,591</u> | <u>140,941</u> | <u>104,697</u> |

Comparatives for analysis of net assets between funds

| | Unrestricted funds | Restricted funds | 2024 Total funds | 2023 Total funds |
|---------------------|-----------------------|---------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 31,767 | - | 31,767 | 38,121 |
| Current assets | 62,521 | 12,209 | 74,730 | 32,515 |
| Current liabilities | (1,800) | - | (1,800) | (1,800) |
| | <u>92,488</u> | <u>12,209</u> | <u>104,697</u> | <u>68,836</u> |

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

19. MOVEMENT IN FUNDS

| | At 1/8/24 £ | Net movement in funds £ | At 31/7/25 £ |
|--|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 58,955 | 49,773 | 108,728 |
| Designated Fixed Asset Fund | 31,767 | (6,353) | 25,414 |
| Designated Societies | 1,766 | 442 | 2,208 |
| | 92,488 | 43,862 | 136,350 |
| Restricted funds | | | |
| Glasgow School of Art - Policy Project | 7,027 | (3,517) | 3,510 |
| Friends of Glasgow School of Art | 5,182 | (4,101) | 1,081 |
| | 12,209 | (7,618) | 4,591 |
| TOTAL FUNDS | <u>104,697</u> | <u>36,244</u> | <u>140,941</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|--|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 353,662 | (303,889) | 49,773 |
| Designated Fixed Asset Fund | - | (6,353) | (6,353) |
| Designated Societies | 9,309 | (8,867) | 442 |
| | 362,971 | (319,109) | 43,862 |
| Restricted funds | | | |
| Glasgow School of Art - Policy Project | - | (3,517) | (3,517) |
| Friends of Glasgow School of Art | - | (4,101) | (4,101) |
| GSA Kinecraft Project | 750 | (750) | - |
| | 750 | (8,368) | (7,618) |
| TOTAL FUNDS | <u>363,721</u> | <u>(327,477)</u> | <u>36,244</u> |

Comparatives for movement in funds

| | At 1/8/23 £ | Net movement in funds £ | At 31/7/24 £ |
|--|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 30,715 | 30,006 | 60,721 |
| Designated Fixed Asset Fund | 38,121 | (6,354) | 31,767 |
| | 68,836 | 23,652 | 92,488 |
| Restricted funds | | | |
| Glasgow School of Art - Policy Project | - | 7,027 | 7,027 |
| Friends of Glasgow School of Art | - | 5,182 | 5,182 |
| | - | 12,209 | 12,209 |
| TOTAL FUNDS | <u>68,836</u> | <u>35,861</u> | <u>104,697</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|--|-------------------------------------|-------------------------------------|------------------------------------|
| Unrestricted funds | | | |
| General fund | 367,050 | (337,044) | 30,006 |
| Designated Fixed Asset Fund | <u>-</u> | <u>(6,354)</u> | <u>(6,354)</u> |
| | 367,050 | (343,398) | 23,652 |
| Restricted funds | | | |
| Glasgow School of Art - Policy Project | 8,845 | (1,818) | 7,027 |
| Friends of Glasgow School of Art | <u>7,500</u> | <u>(2,318)</u> | <u>5,182</u> |
| | <u>16,345</u> | <u>(4,136)</u> | <u>12,209</u> |
| TOTAL FUNDS | <u><u>383,395</u></u> | <u><u>(347,534)</u></u> | <u><u>35,861</u></u> |

20. RELATED PARTY DISCLOSURES

The Glasgow School of Art (SC012490) is considered a related party of the charity.

Included in income is £324,000 (2024: £282,117) of grant funding from the Glasgow School of Art.

21. PURPOSE OF UNRESTRICTED FUNDS

General Fund - The unrestricted, free reserves of the charity.

Designated Fixed Assets - Represents the net book value of the charity's tangible fixed assets. Depreciation is charged to the fund and additions are transferred to it.

Designated Societies - are the remaining funds from 'Societies Income' after 'Societies Expenditure'. Essentially, what Societies have left in the bank.

22. PURPOSE OF RESTRICTED FUNDS

Friends of Glasgow School of Art - Project Spaces. To support independent, student-led exhibitions and projects.

Glasgow School of Art: Kinecraft Project - To support cameraless filmmaking workshops for GSA Students.

Glasgow School of Art: Policy Project - To support the continuing development of GSASA's post-liquidation organisational structure.